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DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 1

Section 1

October 1, 1932.

CHICAGO RELIEF CONFERENCE

An A.P. dispatch September 30 says: "Recommendations designed to ease the lot of mortgage burdened farmers were decided upon September 29 by financial leaders assembled at Chicago at the behest of President Hoover."

An A.P. dispatch today from Chicago says: "Henry Robinson, of Los Angeles, chairman of the farm mortgage conference convened at the urging of President Hoover, announced as the session closed yesterday that 'the whole power of the Reconstruction Finance Corporation is to be thrown back of the agencies which lend money and receive farm mortgages'....The policy of these united groups will be to help the farmer keep his farm," Mr. Robinson added. There will be no moratorium on farm mortgages, a formal statement that he issued revealed, but the net results of the plan, it was explained, will be to ease credit restrictions on farmers...."

BRAZILIAN NEWS AND COFFEE PRICES

The press September 30 says: "Overnight news from Brazil indicating that the backbone of the rebellion that has been going on there for almost three months had been broken resulted in the most active trading session in the past two years in coffee on the New York Coffee and Sugar Exchange Thursday, with December Santos delivery breaking the limit of 200 points on the opening transaction...."

A press dispatch today says: "Anticipating a reaction in the coffee markets of the world by news of peace in Brazil, Dr. Roquette Pinto, acting president of the National Coffee Council of Brazil, yesterday requested the Consul General of Brazil at New York to notify the New York Coffee and Sugar Exchange that the council has been accumulating financial resources during the period of the civil war there and 'is going to act to prevent any unfair decline in quotations, having in consideration the level maintained before the civil war and connected circumstances.' Trading on the New York Coffee and Sugar Exchange continued yesterday in the same feverish manner that has characterized recent sessions....Bids were opened at Chicago yesterday by the Grain Stabilization Corporation for the October allotment of 62,500 bags of coffee...."

ENGLISH FINANCES

A London dispatch today states that improvement in England's financial position was reflected last night in the national accounts, which closed the first six months of the current fiscal year with a budget deficit of 104,108,465 pounds, against 118,176,655 pounds a year ago. Receipts during the six months were 268,528,308 pounds, and expenditures 372,636,773 pounds, compared with receipts of 263,466,442 and expenditures of 381,643,097 pounds during the corresponding period of last year. Chancellor of the Exchequer Neville Chamberlain's budget estimate for the year ending next March 31 calls for receipts of 766,600,000 pounds and expenditures of 766,004,000 pounds.

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Section 2

Farmer

An editorial in The Oklahoma Farmer-Stockman for September says: "....It appears that a pass may be made to put on a strike in Oklahoma. It can't last many days. The leaders will bask in the light of front page publicity for a brief period and then the strike will fizzle. When it is all over, the cause of organized agriculture will suffer. The lot of the farmer is going to be made better by slow-- and difficult--organization of sound, well financed and well managed cooperatives. In the conduct of these cooperatives the farmer needs the support of public opinion, all that he can get of it....We all know that the farmers in Iowa and every State have plenty of cause to strike. But no matter how just their cause, that does not justify the use of an ill-advised strike that is pretty certain to do more harm than good. Until the case is proved otherwise I'm going to pin my faith to hard-headed business cooperation among farmers as the means of building a more stable and profitable agriculture."

Industrial
Trusts

Banks and trust companies are helping American industries meet their social obligations to their employees through the operation of six types of trusts, Gilbert T. Stephenson, vice president of the Equitable Trust Company, Wilmington, Del., says in an article in the current issue of the American Bankers Association Journal. Mr. Stephenson classified these trusts, which, he says, are all now in operation in one or more American trust institutions for one or more American industries, as those for the stabilization of employment, for the relief of the temporarily incapacitated, for the reward of special merit, for pensions for the retired, for the promotion of thrift and trusts to induce profit-sharing. "Three of these six types of industrial trusts are remedial in nature and three creative," he says. "Through trusts for the stabilization of employment, for the relief of the incapacitated and for the permanently retired, industry is attempting, commendably, to take care of its employees--to prevent unemployment, to relieve the sick or temporarily incapacitated and to provide for the permanently retired and superannuated. Through trusts to reward special merit, to encourage thrift, and to induce profit-sharing, industry is attempting, equally commendably, to help its employees to take care of themselves--to be self-supporting even during periods of unemployment, to provide for their own sickness or incapacity, and to have an ample amount laid by for the time of retirement and old age. As between the two, industry and its employees alike prefer the creative to the remedial trusts. While there are any number of thrift plans designed to encourage and enable employees to save and accumulate and lay by a sufficiency for unemployment or illness or old age, comparatively few of the plans call for the services of a trustee. Yet, as in the case of the industrial trusts already described, there is a noticeable tendency now to introduce the element of trusteeship."

Lippmann on Recovery Program Walter Lippmann, writing in The New York Herald-Tribune for September 29, says: "...It is known that in all depressions for which such records exist the recovery of business activity began when the banks had piled up large surpluses of idle money. The theory is that this idle money, once panic has subsided, will begin to seek profitable investment and that the pressure of this money, which earns nothing while it is unused, will finally create demand for goods and push business along. Whether the theory is correct or not nobody can say for certain. What is certain is that in the past the accumulation of a surplus of idle money has been followed by economic recovery....The Federal Reserve policy of pressure through surplus money is by all odds the most powerful force which public authority is exerting to stimulate economic activity. Some reinforcement is, however, possible from the use of one other instrument devised last winter. Neither the Federal Government nor local governments have the credit to stimulate a demand by a large program of public works paid for by the taxpayers. But the Reconstruction Finance Corporation has the power to achieve the same end by financing self-liquidating public works....This just about covers the emergency program as it is now in operation. So far as Government or central authority is concerned, it is fourfold; to keep the Government finances in order, to use the public credit to support the financial structure, to exert the pressure of surplus money, and to initiate economic activity by the use of public money in self-liquidating projects....How far it can carry us no one can say. But it is evident that it cannot carry us all the way to what the American people will regard as complete recovery. That will come only when we have solved the deep-seated problem of agricultural purchasing power, the very puzzling problem of excess manufacturing capacity, the permanent, as distinguished from the temporary, problem of unemployment...."

Salmon Oil and Rickets The value of salmon oil in the treatment of infantile rickets is presented in a comprehensive paper by a group of authors in The Journal of the American Medical Association for September 24. A summary of the article says in part: "Though exact comparison of the efficacy of salmon oil in the treatment of infantile rickets with that of other antirachitic agents cannot be made, it may in general be said that the salmon oil used in the present study was probably a more potent antirachitic agent than the average cod-liver oil and compared very favorably in the rapidity of its action with viosterol. Like cod-liver oil, salmon oil, especially that from the more highly colored species, has the advantage of providing vitamin A in addition to vitamin D. It also provides an apparently easily digested fat, and from the limited experience of this investigation would seem to be well taken and well tolerated."

Students to
Farm for
Credits

An Oskaloosa, Iowa, dispatch September 29 says: "Each student at Penn College, Quaker institution at Oskaloosa, may have an opportunity this fall to earn \$135 toward his expenses and receive credit toward graduation by working on the school farm. Under the plan, students would operate the farm and receive 15 credits toward graduation, plus \$135 to apply on their college expenses. Those who did not desire to do farm work would pay the regular cash board and room fees. Profits from the enterprise, President H. Clark Bedford believes, would be sufficient to offset decreases in the school's endowment fund."

Texas Dairy
Show

An editorial in Farm and Ranch for September 15 says: "The State Fair of Texas, beginning Saturday, October 8, will continue in session for full sixteen days. Notwithstanding economic conditions of the past months, the directors and officers responsible for this great expansion have planned to excel all previous efforts to make the fair outstanding. Among the big features scheduled for the second week is the Southwestern Dairy Show, sponsored by the Southwestern Dairy Association. This is the most important and largest dairy show held in the South, and this year bids fair to equal any held in the entire country. The American Jersey Cattle Club regional show, covering eleven States, will be a part. The dairy products building, convenient to the livestock barns and judging arena, will contain exhibits of interest to dairymen and to city as well as farm women. The hall of champions will occupy a portion of the space at the east end...."

DAILY DIGEST

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Vol. XLVII, No. 2

Section 1

October 3, 1932.

NEW YORK MILK A Watertown, N.Y., dispatch today reports: "Forty thousand quarts of milk from nearly 600 farms in Jefferson, Oneida and Lewis Counties will be withheld from New York City today in the first milk strike of North Country farms since 1916. The final obstacle to carrying out the dairymen's determination, reached Saturday night in a mass meeting at Adams Center, was removed yesterday with the delivery of dairy inspection certificates from the United Milk Products Company to the farmers' representative. Without these they would be handicapped in immediate disposal of their milk. Although the milk is delivered locally to United, the strike is aimed solely against a United patron, Eisenberg Farms, Inc., of Brooklyn, whose price-cutting below the 8-cent basic minimum aroused the dairymen...."

A Boonville, N.Y., dispatch today says: "Following the lead taken Saturday by dairy farmers at Adams Center and Pierrepont Manor, producers in the Boonville area voted yesterday to withhold milk shipments to New York City until price cutting ceased...."

A New York City dispatch says: "The milk strike called for today by up-State farmers who sell their product to independent dealers in this city will not result in any milk shortage here, it was said yesterday. Representatives of the Dairymen's League and of the Borden and Sheffield Companies, which sell a large percentage of the milk supplied in the city, stated that their organizations would be able easily to care for any increased demand caused by the strike."

HOME LOAN BANK PARLEY Plans for opening the twelve Federal home loan banks about two weeks hence will be drawn at Washington on Wednesday at a conference between members of the system's board of directors and officials of the regional banks, according to the press today. The report says: "The banks, located at strategic points throughout the country, are intended to ease the home mortgage situation by advancing money to institutions holding such paper. Board members have explained they expect the increase in mortgage money will relieve pressure on the small home owner."

FARM. LOAN AID ASKED The press today states that Senator George of Georgia, in a telegram to President Hoover which the Senator has made public, urged that the administration should revise its program of granting a 75 per cent moratorium on seed loans so as to cover cotton, tobacco, fruits and vegetables as well as wheat.

FRENCH IMPORT QUOTAS RISE A Paris dispatch October 2 says: "Liberal increases in import quotas, varying from 10 to 30 per cent are granted American trade in the new figures for the last quarter of 1932 issued October 1. This news, which was received with great gratification in American business circles in Paris had been foreshadowed by the recent favorable action taken regarding the importation of American fruit. Although not connected with the negotiations under way for a Franco-American commercial treaty, it is taken as evidence that France is prepared to adopt a more liberal attitude as regards her foreign trade...."

Section 2

Agriculture and Business An editorial in New England Homestead for October 1 says: "Wherever men foregather discussion turns to the vital question, is business better. Weeks ago New England Homestead pointed out that farmers are leading the way out of depression. Better prices for farm commodities is the shortest and surest way to better times. Farmers are large consumers of what other industries want to sell. Elaborate statistical studies disclose that the American consumer market is the small income market. In the peak year of prosperity (1929), 75% of the total value of all consumers' goods and services was absorbed by those with incomes below \$5,000 and 65% with incomes below \$3,000. That's the class where we find the great mass of our farmer population. Better prices for farm products release increased purchasing power to move goods from shelves and supply houses, thus requiring more orders to factories which means increased employment. Prices on several farm commodities have advanced materially and it was the signal to encourage business in general, even the stock market. This experience is so convincing as to justify every effort to further improve farm prices, especially on those commodities that still are ridiculously low. Restore agricultural prosperity and other basic industries will emerge from depression...."

Legge on Back to Our Unemployed Find Refuge Down on the Farm" to Nation's Business Land for October. He says: "A man of standing came to see me recently, Move- all worked up over an idea which he thought would save the country. He proposed to sponsor a huge project with the purpose of ment establishing thousands of jobless city people on farms.... 'My friend,' I replied, 'don't you know that farming is a business, and that farmers are in exactly the same situation as the automobile makers? Don't you know that the agricultural crisis is caused by too many farmers producing too much and earning no profit? Yet you want to put thousands of persons back on the farms to compete with those already there.' Projects such as this gentleman proposed have been floating around freely of late. College professors have urged them. In some places earnest and powerful organizations are eager to spend millions of dollars (of Government money!) to create thousands of brand-new farms. Amid all the talk, a considerable trek to the soil is actually in progress. It is not exactly a gold rush, but it bears some of the same earmarks. Get something for nothing--or dirt cheap--is the idea. It reminds one, though with a difference, of the frontier urge, the free land hunger that pushed our boundaries from the Atlantic to the Pacific. I suppose nobody could safely hazard a guess as to the numbers of motor tourists who were chugging around the country this summer hoping to find a piece of land--free land, if possible, but some spot, at any rate, where they could get a foot on the earth and raise something. In the Mississippi Delta country recently, I learned that the population on the plantations has increased some 20 per cent in the last year and a half. Negroes who left when the cities offered high wages and work for everybody had been creeping back. Some came afoot, others in battered old

flivvers. All were destitute. They gave no notice of their coming, and asked nobody's permission to reoccupy the shacks which had once been their homes, perhaps, but had stood untenanted and unrepaired for half a dozen years. The owner of the land would discover one day that they were there, virtually camping out....What is to be hoped for, and what feared, from the back-to-the-land movement? Love of the land will never be bred out of the race. It is one of the things that keep human animals healthy. Some of our present commercial ills are assuredly due to over-centralization, overpacking of the population in big industrial centers, where too many people never get to dig in the earth with a shovel or scratch it with a hoe. Nearly every cooped-up man at some time dreams of possessing a patch of ground where he can wear old pants and do as he pleases; raise a garden, probably, keep some chickens, and possibly own a cow. This is a fine thing to dream about, and a fine thing to do. I believe that the more people who turn this dream into reality, the better off this country will be, as to the character and contentment of its citizens. That, however, is only one thing. An entirely different thing is this new notion that we could solve the unemployment problem by creating new farms, if necessary, or parceling out the idle land, and converting the city's unemployed into full-time farmers. Poor old agriculture has taken some fierce jolts in recent years; but this, if it happened, would surely be the knockout. Nor would agriculture suffer alone. Let us not forget that without a healthy agriculture we can not have a permanently healthy industry...."

New England An editorial in New England Homestead for October 1 says: England "The attempt to smash New England milk organization...will not Dairy get very far if New England Dairies has the courage and power that Cooper- farmers believe it possesses. The challenge to the right of or- ation ganization is too pronounced and unconditional to be ignored.

While it most directly concerns the NEMPA, the real issue hinges upon New England Dairies, since the NEMPA is a member unit thereof. New England Dairies is a cooperative organization of cooperative units such as the cooperative creameries and the NEMPA. If any of these cooperative units is denied the right to organize (a requisite of membership) then the New England Dairies itself becomes impossible. This is so obvious and fundamental that it is most surprising to find such respected men as White Brothers of Boston and Mark Moody of Vermont telling their producers that if they don't resign from membership in one of these cooperative farmer units, their milk will be refused. It must be merely a case of temporary mental indigestion for normally these men think straighter than that. For more than 20 years Mr. Moody was a wheel horse and a tower of strength in the cooperative effort of New England milk producers. He was a leader in the very cooperative unit this latest action would destroy. White Brothers, too, have been considered clean-cut, constructive workers in behalf of the dairy industry. Thus it seems unlikely that these men in the final analysis will change their color and fight producer cooperation, which all sane citizens recognize is necessary if

the dairy industry is to be self-sustaining. The right of dairy-men to organize for a more stabilized and satisfactory market is so strongly established in New England that to deny it through blacklist, discrimination, or czarcratic dictation of middlemen would prove an inevitable boomerang...."

New York An editorial in American Agriculturist for October says:
Milk "It is estimated that prompt, effective action taken by the Emergency Milk Committee of the New York Milk Shed will save dairy-men \$8,000,000 during the next six months. Recently when the Dairymen's League Cooperative Association announced that they would attempt to bring back the wholesale price of milk to \$2.36 a can, effective September 20, the Emergency Milk Committee anticipated that some independent dealers might refuse to go along with this increased price and therefore create a condition which would make it difficult to maintain the price. The committee therefore secured the names of all independent dealers in New York City, determined what plant was supplying them with milk, and on investigation found that eight of them were cutting prices, the worst offenders apparently being the Eisenberg Dairy Company, I. Balsam, and Lincoln Farms, all of whom were getting their milk from the United Milk Products Corporation having plants in Jefferson, Lewis, and Oneida counties in New York....We especially commend the New York Emergency Milk Committee for their prompt action in bringing this situation to the attention of independent producers. Prompt action was necessary and the committee took it. Independent dealers today, who, in the past, cared nothing about what the producer received for his milk so long as they could use it to entice business away from their competitors by cutting prices, have a healthier respect for milk producers than they had a while ago...."

Young on Owen D. Young, who presided over the New York conference
Current on current problems at New York September 29, discussed the
Problems question of the increased leisure that will result from a shortening of the work day and a more rational use of machinery and improved industrial devices. Mr. Young said there was no cause to fear such leisure, provided it was wisely used. He welcomed it as a great cultural and civilizing force. He labeled as ill-founded the arguments made by some against the machine as a disorganizing social factor, making for economic dislocations and unemployment. The task before mankind, he argued, was to harness the machine for the good of society.

The press quotes Mr. Young as having said: "We are not developing our religious, economic, political and social organizations rapidly enough to keep up with the machine. We do not develop our moral sensibility as rapidly as the machine age puts responsibility upon us. We do not create consumer buying power as rapidly as we create things to buy. We do not shorten hours of labor and spread our work as rapidly as the production of the machine justifies. We do not learn how to use our leisure as rapidly as the machine creates it. So we have moral delinquencies and crime, unemployment, under-consumption, paralysis in

the circulation of money and of goods, and under the tragic tension of our own incapacity we blame the machine. At least, it can not answer back...."

Section 3 MARKET QUOTATIONS

Farm Products

Sept. 30.--Slaughter cattle; calves and vealers, steers (1100-1500 lbs.) good and choice at Chicago \$7.25 to \$10.35; cows, good and choice \$3.25 to \$4.50; heifers (550-850 lbs.) good and choice \$5.75 to \$8.25; vealers, good and choice \$5.50 to \$6.50; feeder and stocker cattle, steers, good and choice \$5.50 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$3.70 to \$4.25; light lights (140-160 lbs.) good and choice \$3.65 to \$4.05; slaughter pigs (100-130 lbs.) good and choice (soft or oily hogs and roasting pigs excluded from above quotations) \$3.50 to \$3.90. Slaughter sheep and lambs, lambs, good and choice (90 lbs. down) \$5 to \$5.75.

Grain: No.1 dark northern spring wheat at Minneapolis $55\frac{1}{2}\phi$ to $56\frac{1}{2}\phi$; No.1 northern spring at Minneapolis $54\frac{1}{2}$ to $55\frac{1}{2}\phi$; No.1 hard winter at Kansas City 47ϕ to $47\frac{3}{4}\phi$; No.2 hard winter at Kansas City 46ϕ to $46\frac{3}{4}\phi$, at Chicago $53\frac{3}{4}\phi$, at St. Louis $52\frac{1}{2}\phi$ (Nom.); No.1 soft red winter at St. Louis 54ϕ to $54\frac{1}{2}\phi$ (Nom.); No.2 soft red winter at Kansas City $49\frac{1}{2}\phi$ to 51ϕ , at Chicago $53\frac{3}{4}\phi$, at St. Louis 53ϕ to $53\frac{1}{2}\phi$; No.1 winter at Portland 50ϕ ; No.2 American Durum at Minneapolis $44\frac{1}{4}$ to $48\frac{1}{4}\phi$; No.1 durum at Duluth $47\frac{1}{4}\phi$ to $49\frac{1}{4}\phi$. No.2 rye at Minneapolis $32\frac{3}{8}\phi$ to $34\frac{3}{8}\phi$. No.2 mixed corn at Kansas City 26ϕ to $26\frac{1}{2}\phi$, at Chicago $27\frac{1}{4}\phi$ to $27\frac{1}{2}\phi$, at St. Louis 27ϕ . No.2 white at Kansas City 26ϕ to $26\frac{1}{2}\phi$; at St. Louis 27ϕ (Nom.); No.2 yellow at Kansas City $26\frac{1}{2}\phi$ to 27ϕ ; at Chicago $27\frac{1}{2}\phi$ to $27\frac{3}{4}\phi$; at St. Louis $27\frac{1}{2}$ to $27\frac{3}{4}\phi$; No.3 yellow at Minneapolis $24\frac{1}{2}\phi$ to 25ϕ ; at Kansas City 26ϕ to $26\frac{1}{2}\phi$; at Chicago $27\frac{1}{4}$ to $27\frac{1}{2}\phi$, at St. Louis $27\frac{1}{4}\phi$. No.2 white oats at Chicago 17ϕ to $17\frac{1}{2}\phi$, at St. Louis 17ϕ (Nom.), No.3 white at Minneapolis 15ϕ to $15\frac{1}{2}\phi$, at Kansas City 17ϕ to 18ϕ , at Chicago 16ϕ to $16\frac{1}{2}\phi$, at St. Louis 16ϕ to $16\frac{1}{2}\phi$ (Nom.). Special No.2 barley at Minneapolis 32ϕ to 34ϕ , at Chicago 29 to 38ϕ . No.1 flaxseed at Minneapolis $\$1.14\frac{1}{2}$ to $\$1.18\frac{1}{2}$.

Maine sacked Green Mountain potatoes 75ϕ - 80ϕ per 100 pounds in Boston; 39ϕ - 40ϕ f.o.b. Presque Isle. Northern Cobblers 60ϕ - 65ϕ carlot sales in Chicago; 43ϕ - 48ϕ f.o.b. Waupaca. New York yellow varieties of onions 45ϕ - 60ϕ per 50-pound sacks in the East; few 38ϕ - 40ϕ f.o.b. Rochester. Midwestern yellows 30ϕ - 40ϕ in Chicago. New York Domestic Round type cabbage $\$10$ - $\$13$ bulk per ton in terminal markets; $\$5$ - $\$6$ f.o.b. Rochester. Northern

Danish type \$12-\$16 in St. Louis; \$5.50-\$6 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes \$1-\$1.85 per stave barrel in eastern cities; \$1-\$1.10 f.o.b. Eastern Shore points. Tennessee Nancy Halls 70¢-75¢ per bushel hamper in Chicago. Eastern Wealthy apples, No.1, 2½ inches up, 75¢-\$1 per bushel basket in the East; 70¢-75¢ f.o.b. Rochester. New York Rhode Island Greenings 60¢-75¢ in New York; 60¢-65¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20½¢; 91 score, 20¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13¾ to 14¢; Single Daisies, 13¼ to 14¢; Young Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 32¢; Standards, 26 to 28¢; Rehandled Receipts, 24 to 24¾¢.

Average price of Middling spot cotton in the ten designated markets advanced 35 points to 7.07¢ per lb. On the corresponding day one year ago the price stood at 5.10¢. October future contracts on the New York Cotton Exchange advanced 27 points to 7.10¢, and on the New Orleans Cotton Exchange advanced 24 points to 7.10¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVII, No. 3

Section 1

October 4, 1932.

NEW YORK

MILK -- A Boonville, N.Y., dispatch today reports: "One hundred dairy farmers at Boonville and 200 at Adams Center and Pierrepont Manor withheld milk from the plants of the United Milk Products Corporation yesterday in an effort to make Eisenberg Farms, Inc., of Brooklyn, halt what are termed price-cutting tactics which threaten to demoralize the entire metropolitan market. The farmers' action will not curtail New York City's supply. About 500 farmers usually draw milk to the United plants in these three localities. The strike was 85 per cent a success at Boonville, but only about half of the United patrons struck at Adams Center and Pierrepont Manor...."

A New York City dispatch today says: "Dr. Shirley W. Wynne, Commissioner of Health, yesterday reiterated his stand that the city's milk supply was endangered in no way by the strike of dairy farmers in Lewis, Oneida and Jefferson Counties. He said the incident was 'of absolutely no importance' in its effect upon metropolitan consumers. He pointed out that even if the city's milk supply were threatened seriously, it only would be necessary to extend the milk shed westward. 'With 3,500,000 quarts of milk coming into New York City every day, it is obvious that the 40,000 quarts a day which normally come from these farmers are absolutely of no consequence,' said Dr. Wynne...."

TREASURY

DEFICIT The Government went into the second quarter of the fiscal year October 1 with a deficit of \$402,320,914, as Treasury officials were preparing estimates for the budget which goes to Congress in December and were considering the possible necessity for additional economy and taxation measures. Total receipts for the July 1-Sept. 29 period amounted to \$431,483,016, a reduction of \$158,000,000, and expenditures totaled \$833,803,930, a reduction of \$138,000,000. It is expected that the remainder of the year will put the Treasury in a decidedly more favorable financial position. The new manufacturers' excise and stamp taxes were just beginning to become fully effective in September and further increases in receipts are expected as the result of more effective application of the tax and the improvement in business...." (Press, Oct. 3.)

COMPTON ON

COSMIC RAY An A.P. dispatch today from Chicago says: "Cosmic rays as electrically-charged vagrants of space shooting earthward from remote distances, wavering as they approach the lower strata of the earth's atmosphere, and then speeding along definite aerial routes to the poles--This was the tentative picture presented yesterday by Dr. Arthur H. Compton, physicist...."

LONDON ECONOMIC CONFERENCE

An A.P. dispatch today from Geneva says: "The international economic conference will be held at London and will be a real world conference, to which Russia and all other nations will be invited, the organizing committee agreed yesterday. The American members of the committee, Norman H. Davis and Frederic M. Sackett, Ambassador to Berlin, both voted to have the meeting in London and to have it world wide. The decision in each case was unanimous...."

Section 2

Business
Condi-
tions

A clearly defined second stage of recovery from depression was established during the month ended September 10, the American Bankers Association Journal says in its current issue. "The first stage, which began to be discernible the middle of June, consisted mainly of growing public confidence that a turn for the better was impending," the review says. "It was based chiefly on conviction that the economic disease must have about burned itself out and that a number of measures taken to promote recovery would presently begin to make themselves felt. This confidence for several weeks lacked staple nourishment so far as statistically visible improvements in trade and industry were concerned, but nevertheless it seemed to continue to gain strength in the stimulating rays of a genial and sunny summer. The second stage in recovery now noted consists of the emergence in various directions of the improved financial, trade and industrial statistics that were needed to justify the state of expectant public confidence in the period that went before and to stimulate an increase in actual business activity in the period to follow." It places among the foremost statistical factors of improvement that relating to gold, pointing out that the loss of gold through foreign withdrawals was one of the chief causes of public fear and lack of confidence in the financial and banking situation and that the "firm establishment of a heavy return flow on good economic grounds, as was to be expected, has been one of the major influences in the opposite direction." It adds that "if a particular event, or a specific change in major statistics is to be sought as the decisive turning point in the 1929-32 depression, this gold episode now appears to be the most clearly defined." Other important statistical changes ~~that~~ "have followed it in rapid succession".

Canadian.
Wheat
Pools

James E. Boyle, writing on "Wheat Pools in Canada" in Barron's for October 3, says: "...The story of wheat-pooling in Canada is a story of defeat, a story of failure. It took the pooling system but eight years to work out its own undoing. Canada has also tried another system of grain-marketing, namely, the cooperative system. Cooperative marketing of grain in Canada is a story of progress, a story of success. This movement began in 1906, and slowly, one by one, the farmers achieved their objectives. They built up a grain-marketing company, the United Grain Growers, which has the respect and confidence of the banks, of the regular dealers on the Winnipeg Grain Exchange, and of the great importing houses in foreign countries. This cooperative does not and never did practice pooling. The farmers' grain is paid for in full upon delivery. It is then hedged in the futures market of the Winnipeg Grain Exchange. In short, this company, although a farmers' cooperative, conducts its business exactly as do the big commercial companies. The United Grain Growers now operate 469 country elevators and two terminal elevators. It is interesting to note in passing that the 5,000 farmers' elevators in the United States now have an aggregate business of \$650,000,000 a year, or over twice as much as the Canadian Pool

ever had in its palmyest days. So these humble little cooperatives are mightier than the big pool. Speculative wheat pools in the United States have also had the same record of big and losing speculations as those in Canada. In other words, experience teaches that the farmers make a success of cooperative grain marketing, but make a failure of grain pooling....In conclusion, a word may be said regarding the outlook for the future of grain-marketing in Canada. If wheat prices remain low for a year or two longer, we will certainly see new marketing schemes proposed by the Canadian farmers. In fact, already two plans are being advocated with considerable force; one plan calls for a Government Wheat Board to take over the entire job of marketing Canada's wheat crop: the other plan asks for a Federal law creating a 100% compulsory wheat pool for the three prairie provinces...."

Lard Wallaces' Farmer for October 1 says: "We ordinarily export about one-half of our packing house lard, and Germany and England are the two biggest buyers. Unfortunately for the American hog farmers, the Germans have put on a lot of effort in recent years on the problem of discovering lard substitutes. In this country, cottonseed oil has served as the source of most of the lard substitutes, but in Germany the experimenting has been done with soybean oil. Soybean oil costs less than half as much as lard, and the German chemists are doing their best to make it possible to shift German consuming demand from lard to soybean oil. If American hog farmers had an organization worthy of the name, they would make a definite effort to reorganize their business so as to remove lard as much as possible from the European market, while at the same time they saw to it that the corn acreage was controlled."

Methane A Berlin dispatch October 1 says: "Methane, known as Motor commonly as marsh gas, the deadly 'fire damp' of coal mines, Fuel is finding use as a motor fuel in Germany, where gasoline is very costly. It is compressed into cylinders, which are carried in place of fuel tanks by trucks, buses and other heavy motor vehicles. The addition of a little benzol is reported to give high efficiency, eliminating all carbon monoxide from the exhaust. Methane is produced in large quantities in German coke manufacture but has hitherto been to a considerable extent simply burned to get rid of it. It also occurs in commercial quantities in natural gas wells near Munster, the capital of Westphalia."

Rural Walter A. Trepennig writes of the "Rural Village, New Planning Model" in the October Graphic Survey. In his article he tells what good rural planning can do for the countryside. He says in part: "Since it is generally recognized that, due to the improvement of communication and transportation, there is now an excess of rural villages and a need for a decrease rather than an increase in their number, the problem would seem to be that of re-planning villages already built. And since the rural village community is never entirely separate from the surrounding open-country neighborhood so far as social and economic organization is concerned, and ought to be less so, the replanning should

include the adjacent open-country neighborhoods as well as the village center. American rural villages have long expected to grow into great centers which would be independent of farming people, but the time has come when 99.4 per cent of them may as well give up their urban ambitions and be reconciled to remaining small communities. They need not lose interest in urban organization, for they have much to learn from this source, but they must adapt themselves to agricultural needs and recognize farmers as neighbors rather than as poor relations. The work of rural community replanning will require the services of thoroughly trained specialists and the cooperation of all the members of the communities....In addition to the services of experts, the development of the cooperative spirit, and the knowledge of community needs, there must be perfected a form of organization through which the community can function, appropriate legislation, and a system of financing the community enterprise....No standardized plan will serve, for even if these factors were alike in all communities, each must develop individually and community rivalry must furnish much of the motive power for the enterprise....The most obvious need of rural community replanning, especially in the Southern, Middle Western and Western States, is that of esthetic improvement....The community must lay aside its rags and tatters and put on new raiment before it can expect railroad companies or anyone else to respect it. If it is to live artistically it must dress the part, and no phase of American life offers a greater challenge to the architectural and landscape artist than does the rural community. Nowhere else are the resources of nature so much at his disposal, and in no urban community is the attainment of his ideal so little costly...."

United
States
and
Canada

A London dispatch to the press of September 29 says: "John Ford Darling, noted economist and financier of England and a director of the Midland Bank, in writing the National Review after observing the procedure of the Imperial Conference at Ottawa, says the statement which most deeply impressed him there was, 'Canada has to pay the United States \$150,000,000 a year interest. Mr. Darling believes that fact and the economic attraction, through geographical reasons, that the United States exercises over Canada may lead to Canada's ultimate absorption. 'The Ottawa crisis consisted not in the wranglings over Argentine meat and Soviet dumpings, important though those issues may have appeared to be, but it was the currency crisis,' he said."

Vitamin A
Defi-
ciency

The Lancet for September 17 contains a long report on the "Pathogenesis of Avitaminosis A; Vitamin A as the Anti-Keratinising Factor." This says in its summary: "The claim that rats become susceptible to tuberculosis when depleted of Vitamin A, which appears to support the theory of a generalized anti-infective action for the vitamin, could not be substantiated. When the bacillus was fed by mouth some evidence was obtained suggestive of increased absorption in vitamin-A deficient rats, but not of any lowered general resistance to the spread of tuberculosis disease. The existing data afford no basis for the

belief that vitamin-A therapy is likely to be effective in combating acute general infections due to specific highly pathogenic micro-organisms, or in those clinical toxemias and infectious diseases which are unassociated with the peculiar structural breakdown of epithelial tissue, and the attendant localized infection, which characterizes the vitamin deficiency. ..."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 3.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$10.25; cows, good and choice, \$3.25 to \$4.50; heifers (550-850 lbs.) good and choice \$5.75 to \$8.25; vealers, good and choice \$5 to \$6; feeder and stocker cattle; steers, good and choice \$5.25 to \$6.50; heavy weight hogs (250-350 lbs.) good and choice \$3.50 to \$4.15; light lights (140-160 lbs.) good and choice \$3.65 to \$4; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$3.90 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5 to \$5.75.

Grain: No.1 dark northern spring* Minneapolis 55 1/4 to 56 1/4¢; No.1 northern spring* Minneapolis 54 1/4 to 55 1/4¢; No.1 hard winter* Kansas City 47 to 47 1/4¢; Chicago 52 3/4¢; No.2 hard winter* Kansas City 46 1/2 to 46 3/4¢; Chicago 51 3/4 (Nom.); St. Louis 53 1/2¢; No.1 S.R.Winter St. Louis 54¢ (Nom.); No.2 S.R. Winter Kansas City 46 3/4 to 50 1/2¢; Chicago 53¢; St. Louis 53 1/2¢ (Nom.); No.1 W. Wh. Portland 50¢; No.2 Am. Dur.* 44 1/4 to 48 1/4¢; No.1 Durum (Duluth) 47 1/4 to 49 1/4¢; No.2 rye Minneapolis 32 1/8 to 34 1/8¢; No.2 mixed corn Kansas City 25 1/2 to 26¢; Chicago 27 1/4 to 27 1/2¢; St. Louis 26 to 26 1/2¢; No.2 white corn Kansas City 25 1/2 to 26¢; St. Louis 27 to 27 1/2¢ (Nom.); No.2 yellow corn Kansas City 26 1/2 to 27¢; Chicago 27 1/2 to 27 3/4¢; St. Louis 27 1/2 to 28 1/2¢; No.3 yellow corn Minneapolis 24 to 24 1/2¢; Kansas City 26 to 26 1/2¢; Chicago 27 1/4 to 27 1/2¢; St. Louis 27¢; No.2 white oats Chicago 16 3/4 to 17 1/4¢; St. Louis 17 1/2¢; No.3 white oats Minneapolis 15 to 15 1/4¢; Kansas City 17 to 18¢; Chicago 16 to 16 1/4¢; St. Louis 17¢; Special No.2 barley Minneapolis 31 to 33¢; Chicago 30 to 38¢; No.1 flaxseed Minneapolis \$1.17 to \$1.21.

Maine sacked Green Mountain potatoes 75¢-\$1 per 100 pounds in the East; 40¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 60¢-65¢ carlot sales in Chicago and Idaho Russet Burbanks \$1.05-\$1.15 with f.o.b. sales mostly 35¢-40¢ at Idaho Falls.

*Prices basis ordinary protein.

New York Domestic Round type cabbage \$9-\$13 bulk per ton in terminal markets; \$5-\$6 f.o.b. Rochester. Northern sacked per ton Round type \$10-\$15 in Chicago; bulk per ton \$4-\$4.25 f.o.b. Racine. New York Yellow varieties of onions 50¢-55¢ per 50-pounds sacked in city markets; 33¢-38¢ f.o.b. Rochester. Mid-western yellows 30¢-35¢ in Chicago. Virginia Jersey type sweet potatoes \$1.10-\$1.75 per stave barrel in eastern cities; top of \$2.10 in Chicago, with f.o.b. sales \$1-\$1.10 at Eastern Shore points. Tennessee Nancy Halls 60¢-70¢ per bushel hamper in the Middle West. New York Wealthy apples, No.1, 2½ inches up, 75¢-\$1 per bushel hamper in New York City; Rhode Island Greenings 70¢-75¢ with f.o.b. sales 65¢ at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21½¢; 91 score, 20½¢; 90 score, 19½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13½ to 14¢; Single Daisies, 13½ to 14¢; Young Americas, 13½ to 14½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 30 to 32¢; Standards, 26 to 29¢; Rehandled Receipts, 24 to 25¢.

Average price of Middling spot cotton in the ten designated markets advanced 4 points to 6.87¢ per lb. On the corresponding day one year ago the price stood at 4.89¢. October future contracts on the New York Cotton Exchange advanced 8 points to 6.98¢, and on the New Orleans Cotton Exchange advanced 5 points to 6.96¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 4

Section 1

October 5, 1932.

NEW YORK MILK

A Boonville, N.Y., dispatch today says: "Eight striking milk producers blocked the entrance of the United Milk Products Company's plant at Boonville yesterday, turning back all trucks bringing milk. This was the first physical interference with deliveries to this plant or those at Adams Center and Pierrepont Manor since the producers' strike opened Monday....The strikers announced that any milk brought to the plant today would be seized and dumped without pay being given. Before the striking dairymen arrived, forty cans of milk had been delivered...."

HOME LOAN BANK OFFICERS

Officers for seven of the twelve Federal Home Loan Banks which will be opened October 15 were announced yesterday at Washington by Chairman Franklin W. Fort of the Home Loan Bank Board. He also stated that he had called a conference for today with all the bank officials in Washington, including those for the Newark institution and four other districts not yet named. Managers for each of the regional banks will be selected by the board of directors of each institution, with the approval of the Federal board. No decision has been reached by the board on the question of branch banks, which is being considered by the legal division. (Press, Oct. 5.)

TOBACCO SALES

A Danville, Va., dispatch today states that the Danville tobacco market opened yesterday with a materially improved indication in the price range. A spread of about 250,000 pounds of medium and common tobacco of excellent color greeted the buyers, the first rows indicating an average of about 11 cents, as compared with a 7-cent opening-day average last year. No fine tobacco was in the opening lots which consisted mostly of primings."

BRAZIL OPENS SANTOS

An A.P. dispatch from Rio de Janeiro today says: "Closed three months by civil war, Santos, greatest coffee port of the world, was preparing to resume shipping yesterday in all commodities except its most important. Coffee exports were forbidden until the world market is stabilized....Mauro Roquette Pinto, president of the coffee council at Rio, announced the ban on coffee exports, declaring the current New York price slump resulted in the decision to prevent a sudden outflow."

GERMAN FARM MORTGAGE CUTS

A Berlin dispatch to the press of October 3 says: "Financial circles in Berlin are criticizing the government's compulsory reduction of farm mortgages by 2 per cent. The measure will compel the Reich to grant financial assistance to rural credit cooperatives by borrowing on treasury bills, which will tend to increase circulation. Luckily, the present circulation is low, being nearly 70,000,000 marks below the same date in 1931...."

Section 2

Business The Business Week for October 5 says: "The third quarter
Condi- closes with a record of distinct improvement over the first half
tions in many important elements of the business and financial picture.
 ...The banking position has been stabilized and strengthened and
 a substantial basis for credit expansion established, though this
 has not yet noticeably begun except through Government channels.
 ...Security markets have recovered from the panic appraisals of
 capital values that prevailed in the spring and have anticipated
 some fall business improvement....Commodity prices have responded
 to their release from the extreme pressure of domestic and in-
 ternational deflationary forces by a moderate rise and now await
 the stimulus of expanding consumer demand....Rising material
 prices and depleted distributors' stocks of goods have brought
 a sharp spurt of activity in consumer lines and a pickup of em-
 ployment since July, which has been followed by a seasonal fresh-
 ening of fall retail trade during September....Even steel activity
 has responded slowly to a broadening of varied demand, though
 the leading consumers are not likely to come into the picture on
 any large scale this year....Carloadings and electric power pro-
 duction make more encouraging comparisons with last year, but
 they are approaching their seasonal peak and the next few weeks
 will show whether this comparative improvement will carry on into
 winter, after the exciting events of the eighth of November are
 over."

Cotton An editorial in Farm and Ranch for October 1 says: "A
Acreage decrease in acreage for two years in succession and a smaller
 crop this season have not been sufficient to reduce the carry-
 over of American cotton to a point where farmers can expect
 profitable prices. Although economic conditions are improving
 and one may look forward to increased consumption, we still have
 nearly two years' supply, or will have at the close of the pick-
 ing season. Another year of sharp reduction should bring cotton
 back into the list of desirable crops, but to continue to produce
 a 12 months' supply each season will leave the carry-over at
 the present figure. The farmers of the South have an opportunity
 to balance their farm program. They should not be tempted to go
 back to the all cotton plan. Selecting the right kind of soil
 for cotton; planting only good seed even at the cost of reduced
 acreage will take the crop out of the red. Producing as large a
 yield as possible from fewer acres will reduce the cost of pro-
 duction and add materially to the profits of the crop. The re-
 maining acres of the farm can profitably be used in the produc-
 tion of feedstuffs to be sold to livestock. If the southern
 farmer will balance his program, the dream of Henry Grady about
 the coming of a new day in which the farmer will be independent
 and contented will be realized."

Home Loan John M. Gries, member of the Federal Home Loan Bank
Banks Board, writing on "Our New System of Home Banks" in Review of
 Reviews and World's Work for October, says: "...The entire his-
 tory of the Federal Home Loan Banks has been dictated by concern
 for the welfare of the home owner. They are part of a far-
 reaching program to reduce the economic waste involved in so

many American homes and home neighborhoods, to diminish the risks of home ownership, and to clear the path to ownership or occupation of an adequate home for every industrious family....As soon as the regional banks are organized, the stockholding institutions may borrow on their sound home mortgages. The amount they can borrow is set at 60 per cent of the unpaid principal of a long-term amortized loan, and 50 per cent of a straight loan made originally for less than eight years. In order to supply the Federal Home Loan Banks with enough funds to meet the demands of their member institutions, they are authorized to sell bonds to the public, secured by the home mortgages deposited with them. It is estimated that the potential resources of the Federal Home Loan Banks amount to approximately \$1,800,000,000, which should be quite adequate to insure liquidity to the nineteen billion dollars of home mortgages held by the institutions eligible to membership. As soon as the building and loan associations, savings banks, and insurance companies can borrow from the Federal Home Loan Banks, they will be relieved of the pressure for funds, and will be able in turn to lift pressure from the home owners whose mortgages they hold. How will the home owner who needs it benefit from this easier credit? The answer will be determined, of course, by the nature of the difficulties under which each borrower labors....What the associations can do for these borrowers if the home owners have a reasonable equity, is to give them new mortgages on an extended-time, reduced-payment basis--to make it possible for them to pay less per month. In fact, in view of the almost universal reduction in wages and income, a considerable portion of the home financing of the last five years will probably have to be done over on this basis...."

Poultry
Express
Rates

An editorial in The Nebraska Farmer for October 1 says: "The poultry industry in the Middlewest is severely handicapped by prohibitive express rates on individual shipments of eggs and poultry products to eastern markets. Such markets offer a premium for quality eggs and poultry products which would be available to many of our poultry raisers were it not for the fact that transportation costs on individual shipments at present prices represent too big a part of the selling price. Express rates from Lincoln to New York City on market poultry and eggs at the present time are \$4.20 per hundredweight or nearly 5 cents a pound on the net weight of the product. Carlot freight rates of market poultry and eggs from Lincoln to New York City are \$1.45 per hundredweight. Unfortunately, not all shippers of poultry products, and particularly turkey raisers, are able to ship in carload lots, nor is it desirable that they should. As a matter of fact, individual direct marketing of turkeys may be extended over a period of 5 to 6 months, which is an advantage in preventing market congestion from too many carlot and pool shipments. And, in any season, the producer of quality turkeys has an advantage in direct shipments, provided the shipping charges are not excessive. At the present price of turkeys it is quite obvious that the express charge on individual shipments of nearly 5 cents a pound is too large a per cent of the selling price to make it profitable. This applies to all poultry products...."

Recovery Nation's Business for October says: "I asked a man who's Prelimi- lived through more than one depression what has happened and naries will happen in the world of business. Here's his idea: 'We've seen the usual preliminaries to recovery, the firming bond market, the upturn, rather too sharp perhaps in the stock market, the indications of a rise in commodity prices. As a result the banks grew more sure of their position, business decides that credit is easier and grows surer of the future. That feeling seeps through the whole social structure....' The order of recovery seems to be about like this: The food industries suffer less in times of depression than other industries and do not make as dramatic a recovery. The food that wasn't bought last month won't be bought next month even if business does pick up. The man who had to cut his spending for food won't rush to buy an extra supply when he feels more prosperous. Shoes and clothing are different. Men with reduced incomes and that means men in all walks of life have been limiting purchases, have been wearing out the old, have been piecing out with an extra pair of trousers. There is a hole to be filled in such buying. The average man finds that he needs clothes and shoes. So do his wife and children. As confidence in his future returns, even if his income is still down, he starts buying even if timidly. I think we're somewhere in that stage now. The industries which take care of these wants are showing signs of new life. In time other industries feel the new buying. There are hundreds of thousands of men who want new automobiles, new furniture, a little holiday from work. We shall hear from them one day but the simpler, more immediate, wants will be filled first.'...."

Wool An editorial in The National Wool Grower for October Prices says: "The long predicted rise in wool prices has come. Prospects for further advance are so strong that dealers are scurrying over the West for unsold clips and making offers that appear to be based more on later expectations of still higher markets than upon current Boston quotations. Growers who consigned their clips will benefit by the rise with the exception of the ones who consigned to speculative concerns and were sold out at the old low prices. The National Wool Marketing Corporation, the growers' own concern, has acted most wisely. It has been the chief factor in marking up prices. Now with the upward trend established in wool prices, the corporation can give the growers returns even better than it accomplished during the long decline when its courageous and efficient work avoided an earlier and more severe drop that inevitably would have occurred under the old marketing methods...."

Section 3

Department of Agri- An editorial in Progressive Farmer and Southern Rural- culture ist for October says: "We need county and home agents more now than ever before. The poorer the county, the greater the need.

Competition in the years ahead is going to be the keenest we have ever had to meet. We are going to be called upon to make radical changes to meet the new conditions. The thousands that have moved back to the farm from town have not improved the agricultural situation by their return. They are back in the communities with their families, with children to educate, and they are not going to be in position to contribute to schools, roads, or anything else soon. County and home agents can do much to help fit them into their new surroundings so as to lessen the problems arising from their return. Then there is the whole problem of refinancing agriculture. We are going to have to do more in the direction of adjusting production to demand. That is a tremendously important problem here in the South. To get anything of value done, we will have to have a program and we must have organized effort. Such effort needs to head up in some individual definitely responsible to the farmers themselves. A county agent is indispensable both to better production and better sales. The home agent is just as necessary to the advancement of better living among the women and girls as is the county agent to more profitable practices on the farm. No county can afford to be without either. We recognize them for the value of their services and with all earnestness urge them for every county in our territory."

Section 4 MARKET QUOTATIONS

Farm Products

October 4.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$10; cows, good and choice \$3.25 to \$4.50; heifers (550-850 lbs.) good and choice \$5.75 to \$8.25; vealers, good and choice \$5 to \$6; feeder and stocker cattle, steers, good and choice \$5.25 to \$6.50; heavy weight hogs (250-350 lbs.) good and choice \$3.50 to \$4.10; light lights (140-160 lbs.) good and choice \$3.60 to \$4; slaughter pigs (100-130 lbs.) good and choice \$3.35 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75 to \$5.65.

Grain: No.1 dark northern spring* Minneapolis 55 7/8 to 56 7/8¢; No.1 northern spring* Minneapolis 54 7/8 to 55 7/8¢; No.1 hard winter Kansas City 47 1/4 to 47 3/4¢; No.2 hard winter* Kansas City 47 to 47 1/4¢; Chicago 53 1/2¢; St. Louis 53 1/2¢; No.1 S.R. winter St. Louis 54 3/4¢; No.2 S.R. Winter Kansas City 47 to 51 1/2¢ (Nom.); St. Louis 53 1/2 to 54¢; No.1 W. Wh. Portland 50 1/2¢; No.2 Am. Dur.* Minneapolis 45 to 49¢; No.1 Durum (Duluth) 48 to 50¢; No.2 rye Minneapolis 32 3/4 to 34 3/4¢; No.2 mixed corn Kansas City 25 1/2 to 26¢; St. Louis 26 3/4 to 27¢; No.2 white corn Kansas City 25 1/2 to 26¢; St. Louis 27 to 27 1/2¢ (Nom.); No.2 yellow corn Kansas City 26 1/2 to 27¢; St. Louis 27 3/4 to 28¢; No.3 yellow corn Minneapolis 25 to 25 1/2¢;

*Prices basis ordinary protein.

Kansas City 26 to 26½¢; Chicago 27 1/2 to 27 3/4¢; St. Louis 27 1/4 to 27 1/2¢; No.2 white oats Chicago 17 to 17 1/4¢; St. Louis 17 1/2¢; No.3 white oats Minneapolis 15 1/4 to 15 1/2¢; Kansas City 17 to 18¢ (Nom.); Chicago 16 1/4 to 16 1/2¢; St. Louis 16 1/2 to 17¢ (Nom.); Special No.2 barley Minneapolis 30 to 33¢; Chicago 30 to 39¢; No.1 flaxseed Minneapolis \$1.15 1/2 to \$1.18 1.2.

Maine sacked Green Mountain potatoes 75¢-\$1 per 100 pounds in the East; few 37¢-40¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 60¢-65¢ carlot sales in Chicago. Idaho Russet Burbanks \$1.05-\$1.15 carlot sales in Chicago; 35¢-40¢ f.o.b. Idaho Falls. New York Domestic round type cabbage \$8-\$13 bulk per ton in terminal markets; \$5-\$6 f.o.b. Rochester. Wisconsin sacked Danish type \$12-\$15 in Cincinnati; \$5-\$5.25 bulk f.o.b. Racine. Virginia East Shore Jersey type sweet potatoes \$1-\$1.75 per stave barrel in the East; \$1 f.o.b. Eastern Shore points. Tennessee Nancy Halls 60¢-70¢ per bushel hamper in the Middle West. New York Yellow varieties of onions brought 50¢-55¢ per 50-pound sack in eastern cities; 32¢-38¢ f.o.b. Rochester. Mid-western stock 30¢-35¢ in Chicago; 30¢-32½¢ f.o.b. West Michigan points. New York Wealthy apples, No.1, 2½ inches up, 85¢-90¢; McIntosh 90¢-\$1.12½ and Rhode Island Greenings 65¢-75¢ per bushel basket in New York City; Wealthys 70¢-75¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 6 points to 6.93¢ per lb. On the corresponding day one year ago the price stood at 5.20¢. October future contracts on the New York Cotton Exchange advanced 1 point to 6.99¢, and on the New Orleans Cotton Exchange advanced 4 points to 7¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20½¢; 90 score, 19½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13¾ to 14¢; Single Daisies, 13¼ to 14¢; Young Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 30 to 32¢; Standards, 26 to 28¢; Rehandled Receipts, 24 to 24½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 5

Section 1

October 6, 1932.

FARMERS' HOLIDAY MOVEMENT

An A.P. dispatch today from Des Moines, Iowa, says: "New impetus was given a Middle Western farmers' strike for better prices yesterday after the cost-of-production movement had been quiescent several weeks. In southeastern South Dakota adherents of the National Farmers Holiday Association were preparing to invoke a strong blockade, they said, of roads into Sioux Falls in an attempt to keep grain and livestock from markets. Near Esterville, Iowa, a peaceful strike was in progress, but H. N. Jensen, secretary of the Emmett County Holiday Association, said that while 'there may be picketing in this county, the kind of picketing we advocate will be friendly'.... More than 100 farmers in Minnehaha County, S. Dak., established picket lines across three highways into Sioux Falls yesterday and began halting produce and livestock trucks bound for markets. The Minnehaha County farmers said they would patrol all sixteen highways into Sioux Falls today."

NEW YORK MILK

A Watertown, N. Y., dispatch today says: "Differences developed yesterday among leaders of the milk strike aimed against Eisenberg Farms of Brooklyn, through the United Milk Products Corporation. R. B. McConnell of Pierrpont Manor, who announced the conclusion of the strike upon receipt from Alexander Eisenberg of a \$2,500 check as surety against price cutting, asserted that practically a normal milk delivery was received yesterday at Pierrpont Manor station. Bradley Worden of Adams Center, chairman of the local dairy-men's organization, as stoutly maintained that the strike is on, with less milk delivered yesterday at the Adams Center station. At Boarville, pickets remained at the United Plant, turning back all but twenty cans of milk, or ten cans less than got in yesterday. R. M. Sharpe, chairman of the emergency committee for the New York milk shed, made it known that he considers the strike not ended.... The coming day or two is expected to determine whether dairymen will accept Mr. McConnell's solution and Mr. Eisenberg's bond, now held by J. J. Hackett of the United Products Company, or whether Mr. Worden's leadership will prevail...."

A Rochester, N.Y., dispatch today says: "H. H. Halsey of Churchville yesterday headed an organization of milk producers within a radius of twenty-five miles, formed to cope with the milk situation in the Rochester area. One officer said yesterday the organization would follow the same procedure that producers supplying New York City had adopted."

A New York City dispatch today says: "Eisenberg Farms, Brooklyn whole-sale milk dealers, against whom the strike of up-State dairy farmers was directed, reported yesterday that normal shipments of milk were being made as usual, despite reports from up-State that the milk was being withheld...."

CUBAN SUGAR PLAN

A Brussels dispatch states that at a meeting of the international sugar conference the Cuban delegates submitted a plan for modification of the Chadbourne plan to meet the necessities of Cuban producers.

Section 2

Business
Conditions

An editorial in The New York Times for October 5 says: "The comment of Dun's mercantile agency in its summary of last month's business failures, that at no time during the present year has the record appeared more encouraging, is one of the indications, now happily numerous, of the drift of affairs in a normal direction. This movement will no doubt be largely ascribed to the recovery in prices for merchandise; which, by the Dun monthly estimates of average commodity values, has amounted to 9 per cent in the past three months. But the showing of bank failures in the United States is still more striking, and the encouraging signs in that quarter cannot be ascribed to the rise in staple prices, since it began before the turn in prices came. Bank suspensions in September have not yet been compiled and published; but in August, May and April their number was less than in any month but one of 1931, and in March it was actually less than in any month since October, 1929. When it is considered that the really startling increase of bank insolvencies came with the autumn of 1931, when the monthly record rose to such figures as 522 banks in October and 558 in December, there is reason for expecting that the comparisons for the coming season will be equally reassuring.... Prices of securities have also recovered substantially since last spring; the attitude of the investment market is radically changed. Apprehension over the gold standard has been replaced in this country by a spirit of confidence; the Federal Reserve has increased its gold reserve, from the low point of June, by three-fourths of the amount withdrawn for European central banks during the year's earlier months. Meantime the waning of hoarding has been illustrated by the fact that, whereasthe Reserve system's outstanding note circulation increased \$381,000,000 between the first week of July last year and the end of September, it has been reduced in the same period of the present year by \$147,000,000."

Campbell to
Plant Wheat

A Helena, Mont., dispatch October 5 says: "Thomas D. Campbell, reputed to be the world's largest wheat farmer, is preparing to seed a 'substantial' part of his large acreage on the Crow Indian Reservation in eastern Montana, confident, he asserted, that '20-cent wheat' is going to be a thing of the past by next harvest. The former engineer, whose industrialized 95,000-acre Montana holdings produced 625,000 bushels of wheat in 1921, shared the distressing results of low prices and drought with other agriculturists of the country. The crop that cost more than a quarter of a million dollars to put in two years ago was caught by the drought. Much of it didn't come up."

Farm Product
Regulation

An editorial in the New London, Conn., Day for September 29 says: "The strong-arm methods adopted by farmers in various localities in the country, to force a rise in the prices paid for milk, garden produce and cattle can be regarded as a symptom of precipitate methods that are likely to injure their cause rather than help it....The

sensible way to regulate the price of farm products is to regulate the supply. This the farmers have consistently refused to do, except, perhaps, in a few isolated instances and in such specialized lines as cotton and wheat. Instead they have been busy figuring out ways to get a bigger yield from their farms at a smaller expense. After they have produced the product they find that it brings less money than ever, whether sold in its original form or turned into milk, as in the case of corn and hay. The markets are so glutted with farm produce and the surplus of milk is so great, that the price as a natural consequence falls to low levels. Obviously it would be ideal to get the farmers to agree to the production of just enough produce to supply the natural market and leave a slight excess of demand over supply, but the scheme is too Utopian to work just yet. The farmers themselves, many of them owning more land than they know what to do with, feel that they have a fundamental right to farm all of it. They hopefully proceed on that plan, expecting that some miracle will happen to create an additional demand, which can be the only solution of their problem under present conditions....Temporary relief may follow a successful blockade, but lasting benefits must follow economic adjustment."

Cotton-

By-Products

An editorial in Farm and Ranch for October 1 says: "Cottonseed cake and meal have been substantial by-products of the cotton grower for a generation. For many years its only competitor was linseed cake from the Northwest, where flax was used as a sod crop. That competition has grown less as raw lands have disappeared, but in its stead has risen the tide of soybean meal, in several corn belt States, which has increased more than seven times since 1927-28. Imports of copra, from which coconut meal is left after extracting the oil, has averaged around 167,500 tons for the same period, and the Pacific Coast is exploiting its use in livestock rations..... This important by-product of the cotton farmer is being hemmed in on all sides. The best he can do to keep a value in the meal and cake from his own farm is to use all he possibly can at home. This calls for more livestock. What we can use on the farms where it grew has a double value--it doesn't have a heavy transportation charge against it, and it balances less valuable forms of feed to make them more profitable; also, its consumption on the farm increases the fertility of the soil."

Lytton Report

Walter Lippmann, commenting on the Lytton report in The New York Herald-Tribune for October 5, says: "Ten months ago, on December 10, 1931, the Council of the League of Nations created an international commission to examine the dispute between China and Japan and 'to propose....a possible solution....which would reconcile the fundamental interests of the two countries.'....The substance of the

Lytton proposals is that China and Japan should enter a peace conference for the settlement of all their important differences. As a basis of such a peace the commission suggests a restoration of Chinese sovereignty in an autonomous Manchuria, thus according to China the preservation of her territorial integrity and to Japan recognition of the fact that the strategic position of Manchuria requires a special regime. On this base it is then proposed to negotiate new treaties which will redefine Japanese rights and terminate the Chinese boycott of Japanese goods. The force of the proposals lies in the fact that they express the deepest necessities of both China and Japan. For the main task of China is to achieve domestic tranquility; this cannot be achieved if China is dismembered leaving thirty million Chinamen under an alien rule; but also it cannot be achieved in the face of Japanese hostility. For China the preservation of her national unity and the friendship of Japan are indispensable. The proposals are equally relevant to Japan. There are two things which in the long run Japan cannot endure; one is the cost of pacifying continual rebellion among the thirty million Chinamen of the three Manchurian provinces; the other is the destruction of her greatest market by the Chinese boycott. The relations between China and Japan are such that both countries will be ruined if they do not come to terms...."

Milk
Situation

An editorial in the Lowell, Mass., Sun for September 28 says: "The milk price situation in New York is commanding the attention of the Nation at the present time, and it will be interesting to watch the solution to the problem. Two main reasons have been advanced for the low milk prices in the Empire State: First, low commodity prices generally, brought on by economic depression; second, price-cutting by independent dealers obtaining their milk supply from unorganized sources. That situation is not pertinent to New York alone. It is found, in one phase or another, in every section of the country. All producers of farm products have suffered from low prices resulting from the twin factors of depression and lack of farmer-organization. Hard times will pass--indeed, the end seems just in sight now. But the other, and more important, price bogie can be eliminated only by the producers themselves. It should be emphasized that a fair price to the producers does not mean an excessive price to the consumer. It means only that a fair share of the selling price will go to the farmer. In addition, prosperity for agriculture is reflected in the lives and businesses of us all. The farmers of the Nation have their eyes on the New York situation. The result of the current controversy will mean much, not only to the future of agriculture, but the future of the Nation at large."

Western Business Recovery An editorial in Commercial West for October 1 says: "Business in the Twin Cities is better. Reports of industrial executives, published this week in Commercial West, prove that fact. In comparison the Twin Cities are making better progress toward business recovery than most metropolitan centers of the Nation. Go East--even in Chicago--and one finds the eyes of finance and trade turned this way. The whole country is gaining, more in some sections than in others, but the featured bright spot is Minneapolis and St. Paul. The answer is higher prices for wheat, flaxseed, hogs, cattle, butter, eggs and other agricultural products, upon which foundation the prosperity of the Twin Cities and the Northwest is built. In the first place this improvement in prices has built confidence. We, here in this area, see, speak and act with greater assurance than those of some of the other areas."

Section 3 MARKET QUOTATIONS

Farm Products October 6.--Grain prices quoted October 5: No. 1 dark northern spring* Minneapolis 53 1/4 to 54 1/4¢; No. 1 northern spring* Minneapolis 52 1/4 to 53 1/4¢; No. 1 hard winter* Kansas City 45 1/2 to 46 1/2¢; No. 2 hard winter* Kansas City 45 to 46¢; Chicago 52 1/4 to 52 1/2¢; St. Louis 52 (Nom.); No. 1 S. R. Winter St. Louis 53 (Nom.); No. 2 S. R. Winter Kansas City 45 to 49 1/2 (Nom.); St. Louis 52 1/2 (Nom.); No. 1 W. Wh. Portland 49 1/2¢; No. 2 Am. Dur.* Minneapolis 42 5/8 to 46 5/8¢; No. 1 Durum (Duluth) 45 5/8 to 47 5/8¢; No. 2 rye 31 3/4 to 33 3/4¢; No. 2 mixed corn Kansas City 25 1/4 to 25 3/4¢; Chicago 27 to 27 1/4¢; St. Louis 26 1/2 (Nom.); No. 2 white corn Kansas City 25 1/4 to 25 3/4¢; St. Louis 27¢; No. 2 yellow corn Kansas City 26 1/4 to 26 3/4¢; St. Louis 27 1/2¢; No. 3 yellow corn Minneapolis 24 to 24 1/2¢; Kansas City 25 3/4 to 26 1/4¢; Chicago 27¢; St. Louis 27 (Nom.); No. 2 white oats Chicago 16 3/4 to 17¢; St. Louis 16 1/2 (Nom.); No. 3 white oats Minneapolis 14 3/8 to 14 7/8¢; Kansas City 17 to 18¢; Chicago 15 3/4 to 16¢; St. Louis 15 1/2 (Nom.); Special No. 2 barley Minneapolis 30 to 32¢; Chicago 30 to 38¢; No. 1 flaxseed Minneapolis \$1.12 3/4 to \$1.15 3/4¢.

Livestock prices quoted October 5: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$7.00 to \$10.00; Cows, good and choice \$3.00 to \$4.25; Heifers, (550-850 lbs.) good and choice \$5.75 to \$8.25; Vealers, good and choice \$5.00 to \$6.00; Feeder and stocker cattle: Steers, good and choice \$5.25 to \$6.50; heavy weight (250-350 lbs.)

*Prices basis ordinary protein.

good and choice \$3.55 to \$4.10; Light lights (140-160 lbs.) good and choice \$3.60 to \$4.00; Slaughter pigs (100-130 lbs.) good and choice \$3.35 to \$3.75 (Soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75 to \$5.65.

Wholesale prices of fresh creamery butter at New York were: 92 Score, $20\frac{1}{2}$ cents; 91 Score, 20 cents; 90 Score, 19 cents.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $13\frac{3}{4}$ to 14¢; S. Daisies, $13\frac{1}{4}$ to 14¢; Y. Americas, $13\frac{1}{2}$ to $14\frac{1}{4}$ ¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 30 to 32¢; Standards, 26 to 28¢; Rehandled Receipts, 24 to $24\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes brought 75¢-\$1 per 100 pounds in eastern cities; 37¢-40¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 60¢-65¢ carlot sales in Chicago; $37\frac{1}{2}$ ¢-42¢ f.o.b. Waupaca. New York Yellow varieties of onions 45¢-55¢ per 50-pound sacks in consuming centers; 27¢-38¢ f.o.b. Rochester. Midwestern yellows 30¢-50¢ in Chicago; 30¢- $32\frac{1}{2}$ ¢ f.o.b. West Michigan points. New York Domestic Round type cabbage \$8-\$13 bulk per ton in terminal markets; \$5-\$6 f.o.b. Rochester. Northern Round type \$11 in St. Louis; \$3 f.o.b. Racine. Virginia East Shore Jersey type sweetpotatoes \$1-\$1.75 per stave barrel in eastern cities; 90¢-\$1 f.o.b. Eastern Shore. Tennessee Nancy Halls 60¢-75¢ per bushel hamper in the Middle West. Western New York Gravenstein apples, No. 1, $2\frac{1}{2}$ inches up; 60¢-65¢; Rhode Island Greenings 70¢-75¢ and McIntosh \$1-\$1.25 per bushel basket in New York City with f.o.b. sales of Rhode Island Greenings 65¢-70¢ at Rochester.

Average price of Middling spot cotton in the ten designated markets declined 8 points to 6.85¢ per lb. On the corresponding day one year ago the price stood at 5.09¢.

October future contracts on the New York Cotton Exchange declined 6 points to 6.93¢, and on the New Orleans Cotton Exchange declined 12 points to 6.88¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 6

Section 1

October 7, 1932.

FARMERS' "HOLIDAY" MOVEMENT

A Des Moines dispatch today says: "From the peaceful persuasion policy of their leaders, farmers' holiday adherents near Sioux Falls, S.D., yesterday turned to highway picketing to keep livestock and grain from reaching markets in South Dakota's largest city....Pickets established outposts on thirteen principal roads in- to Sioux Falls and truckers, heeding a warning given to them Wednesday, made only a few unsuccessful attempts to go through the blockades...."

A Burlington, Wis., dispatch today says: "Five men yesterday invaded the new \$25,000 milk receiving plant of the Burlington Cooperative Milk Association, kidnaped a watchman and destroyed the building by exploding two bombs....The plant was opened September 22 by dairy farmers supplying milk to the Chicago Pure Milk Association. The farmers previously had been collecting their milk at privately owned plant at Burlington, but started their cooperatively owned venture in efforts to cut out middlemen's profits...."

NEW YORK MILK STRIKE ENDS

A Boonville, N.Y., dispatch today reports: "The New York milk-shed strike at Boonville, Adams Center and Pierrepont Manor ended yesterday in what the farmers declared was a complete victory. The embargo which started Monday was directed by 600 producers of the United Milk Products Corporation against the Eisenberg Farms, Inc., of Brooklyn, which, the farmers charged, was demoralizing the market by price-cutting. The Eisenberg firm receives its milk from the United plants on contract. The strike came to an end yesterday when Mr. Eisenberg agreed to halt his price-cutting and posted a certified check for \$2,500 as a forfeit in case he failed to keep his word...."

FRANCE PLANS WHEAT POOL

A Paris dispatch today says: "The Ministry of Agriculture yesterday began arrangements to withdraw from the market 6,000,000 quintals (about 22,000,000 bushels) of this year's wheat. This scheme authorized by the Cabinet aims to overcome the recent depression of the wheat market, due to the large crop. The plan provides for storage of the wheat by the producers themselves under the supervision of local associations. The arrangement, although voluntary, will be encouraged by a government premium of 10 francs a quintal to each producer agreeing to store his grain. By this arrangement it is expected to keep up the price of wheat, which has been falling with a decrease in consumption and an increase in supply. It is hoped at the same time to guard against a possible underproduction next year."

FRENCH FRUIT QUOTAS

The French import quotas for fresh apples and pears from the United States have been fixed at 1,200 metric tons for this month, 3,900 metric tons for next month, and 4,680 metric tons for December, the United States Commercial Attache at Paris, Fayette W. Allport, reported yesterday, to the Department of Commerce, according to the press today.

Section 2.

Atmosphere Berlin correspondence of The Journal of the American
and Ultra- Medical Association for September 9 says: "The vapors con-
violet tained in the air in large cities are often held responsible
Rays for the poor transmission of ultraviolet rays. To ascertain the
degree of truth in the assertion, Dr. F. Ellinger recently car-
ried out experiments on the roof of the Institut fur Strahlen-
forschung and also at the meteorological observatory in Potsdam.
This observatory offered practically rural conditions, whereas
the Berlin institute, located between two railway stations in the
center of the city, presented the most unfavorable conditions
imaginable. Nevertheless it was found that in Berlin, under the
most unfavorable radiation conditions, the reduction of the in-
tensity of the ultraviolet radiation, as compared with the values
established in Potsdam, amounted to only 10 to 15 per cent. For
the transmission of ultraviolet rays in large cities the skysline
is no less important than the direct solar radiation; in fact,
in the winter months it exceeds, many times over, the direct
radiation of the sun, while in summer it is of approximately
equal value. Of greater significance is the fact that, at the
Berlin institute, under the most favorable sun conditions, the
intensity of the ultraviolet rays below in the court was only
10 per cent of the intensity of the rays established on the top
of the building. The shady street, the gloomy court and dark
rooms, together with the diet poor in vitamins, are the cause of
the pale faces of city dwellers and the prevalence of rickets
among their offspring. Ellinger recommends, as a means of ob-
viating the condition, the more general introduction of roof
gardens, the use of more suitable building material in the fronts
of apartment houses, organized hikes of children in the parks or
green fields, and the provision of sandpiles for children's
play, as sand has a marked capacity to reflect ultraviolet rays.
..."

Big Game An editorial in Field and Stream for November says:
Increase "It is an accepted fact among conservationists that while small-
game shooting can be perpetuated for all time, many species of
big game must eventually be placed on the closed list. The hen
pheasant may bring up her brood just outside the barnyard, but
no farmer cares for such close association with a grizzly bear.
With proper supervision, however, most species of big game will
be hunted for several generations. For many years the United
States Forest Service has made an estimate of the big-game ani-
mals on the National Forests. The last report has recently been
received, and it is most pleasing to note that under the super-
vision of the Forest Service most big-game species are not only
holding their own, but increasing in the States in which nation-
al forests are located. It is perfectly true that such estimates
can not be absolutely accurate, but it is reasonable to believe
that the percentage of errors made by forest officials from year
to year would be fairly constant. According to the statement
published by the Foest Service, there were 1,583 more antelope
on forest lands than there were twelve months previously.

Grizzly bears showed an increase of 77, while there were 417 more black and brown bears. The census shows that there were 969,330 deer on the national forests. Twelve months previously there were 877,780, an increase of 91,550. There are 8,691 more elk, 71 more moose, 396 additional mountain goats and an increase in mountain sheep of 59. Except where refuges have been established to protect and increase the game, the forests are open shooting territory. This report should be good news to the rifleman."

(London)

British
Milk
Problems

An editorial in Country Life for Sept. 24 says: "In most departments of life, and particularly in those through which we are supplied with food and drink, we are gradually discovering, both as consumers and as producers, how firm is the grip which the middleman and the retailers have taken of us, largely as the result of price manipulations during the war. Retail prices to the consumer then became entirely artificial. They were 'controlled,' and middlemen and shopkeepers were, some of them, even compelled to make fortunes against their will.... These uncomfortable facts are always present nowadays to the minds of farmers and, indeed, of all producers of the necessities of life. Unfortunately the producers for the most part seem, in this country, to be almost entirely incapable of taking concerted action to secure a fair share of the profits obtained on their own produce. At present, however, there does appear to be at least one industry in which the producer seems ready to stand up for himself. This is the milk industry, in which negotiations have been proceeding for some time between the producers and the distributors. The figures fixed last year were obviously unfair to the producer, for they meant, in the case of London deliveries, that the distributors expected to receive for distributing the milk more than they were to pay the farmers for producing it. When the time came to begin the 1932-33 contract negotiations, the producers' representatives put forward a 'pooling' scheme under which farmers were to be paid 1s. 6d. per gallon for their milk in the winter and 1s. 2d. in the summer. Farmers and distributors were each to contribute 1d. per gallon to a pool from which losses sustained by manufacturers on the conversion of surplus milk might be recouped. The pooling scheme was rejected by the distributors, and the only definite advance the distributors were prepared to make was an offer which the producers declined last week as being palpably inadequate. The contract terms of the current year have brought hundreds of dairy farmers face to face with ruin and have done much to harm their employees. It is obvious that the position is a serious one and that the producers have a cast iron case. Under cover of the umbrella provided by the 'Combine' and large distributing concerns, retailers in London have enjoyed a margin ranging ~~from 6d. to 1s. 2d.~~ up to 1s. 2d. a gallon. As for the producers, the great majority have had to sell part at least of their output at manufacturing prices, which have been as low as $4\frac{1}{2}$ d. a gallon this summer, and the net return has averaged no more than $9\frac{1}{2}$ d. a gallon during the past year.... In milk-producing countries arrangements are apparently being made for farmers and

their sons to act as 'pickets' to insure that no milk goes forward by rail or road to distributors, factories or depots, and the Scottish N.F.U. is being asked not to send any milk south of the Border. This is all very deplorable. No nation can afford to stand idle and see this vital food treated as a mere plaything. No branch of agriculture is in greater need of reorganization than the milk industry, and it is quite obvious that far too many people are getting a living out of the distributing side of the industry at the expense both of the producer and consumer alike."

Chemical Nature (London) for September 24 says: "The industrial
Socie- complexion of the present-day world, with its political and fi-
ties and nancial complications, has of necessity led numerous institu-
Cooper- tions concerned with the production and distribution of commodi-
ation ties, and with means to assess and exchange their value, to abandon
convenient and traditional procedure and to discover alternatives which have the merit, under the new conditions, of combining self-preservation with the supply of the public needs. The science of chemistry has been harnessed to the industrial machine with a rapidity which appeared unlikely twenty years ago, and its record of service is already such as to presage the extension, as quickly as the difficulties of the moment permit, of this collaboration. Responsibility for promoting such cooperation is shared by the Government and other public bodies, by industrialists, and by the chemical profession itself; but whilst the acquisition of chemical knowledge is a task shared directly or indirectly by all of these, its distribution is a burden which is borne almost entirely by the producers themselves. Hence many institutions devoted to the extension of scientific knowledge are faced with the same problems as the interests to the assistance of which they have been summoned. They have now to consider afresh how they can best realize their increasing responsibilities towards the national needs, while at the same time finding means to guard against serious deterioration of their distributing organization. Chemical societies, in common with other scientific bodies, are not greatly--if at all--concerned with questions of professional rewards, for the care of which provision is made by appropriate professional organizations. They acknowledge that it is one of their duties to promote scientific intercourse among their members, and to make such provision as may be deemed necessary to facilitate research and its discussion; but the principal duty which is laid upon them by common consent as well as by the force of circumstances is to publish to the world the records of original investigation, to do so as far as is possible without any restriction other than the scientific value of the material, and to prepare and distribute summaries of current researches in a world-wide or limited field.
..."

Sisson on Conditions Expressing the belief that the worst of the depression is past, Francis H. Sisson, newly elected President of the American Bankers Association, declared at Los Angeles yesterday, in remarks on his induction into office, that the foremost problem confronting bankers is the restoration of public confidence in the banks and in the economic future of the United States. "The advance that has taken place in prices of stocks, bonds and commodities has spelled genuine improvement from the banker's point of view, and even more reassuring is the disappearance of the panicky spirit of a few months ago," said Mr. Sisson, who is vice president of the Guaranty Trust Company, New York City. "There is reason to believe that the worst of the depression is past and that the elements of improvement noted thus far are the forerunners of a more tangible recovery that will gradually raise business activity, earnings, and employment to the levels that our natural and human resources give us the right to regard as normal."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 6.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.0 good and choice \$6.75 to \$10; cows, good and choice \$3 to \$4.25; heifers (550-850 lbs.) good and choice \$5.50 to \$8.25; vealers, good and choice \$5 to \$6; feeder and stocker cattle, steers, good and choice \$5.25 to \$6.50; heavy weight hogs (250-350 lbs.) good and choice \$3.25 to \$3.80; light lights (140-160 lbs.) good and choice \$3.40 to \$3.70; slaughter pigs (100-130 lbs.) good and choice \$3.25 to \$3.60 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75 to \$5.65.

Grain: No.1 dark northern spring* Minneapolis 51 3/4 to 52 3/4¢; No.1 northern spring* Minneapolis 50 3/4 to 51 3/4¢; No.1 hard winter* Kansas City 43 1/2 to 45¢; Chicago 52 1/2¢; No.2 hard winter* Kansas City 43 to 44 1/2¢; St. Louis 51¢ (Nom.); No.1 S.R. Winter St. Louis 52 1/2¢ (Nom.); No.2 S.R. Winter Kansas City 43 to 48 1/2¢ (Nom.); St. Louis 52¢; No.1 W. Wh. Portland 47 1/2¢; No.1 Durum (Duluth) 44 1/2 to 46 1/2¢; No.2 rye Minneapolis 31 1/8 to 33 1/8¢; No.2 mixed corn Kansas City 25 to 25 1/2¢; St. Louis 25 3/4 to 26¢; No.2 white corn Kansas City 25 to 25 1/2¢; St. Louis 26 3/4¢; No.2 yellow corn Kansas City 25 1/2 to 26¢; Chicago 26 1/4 to 27 1/4¢; St. Louis 26 to 27¢; No.3 yellow corn Minneapolis 23 to 23 1/2¢; Kansas City 25 to 25 1/4¢; St. Louis 26¢; No.2 white oats Chicago 16 1/4 to 17¢; St. Louis 17¢; No.3 white oats Minneapolis 14 1/8 to 14 3/8¢; Kansas City 17¢; Chicago 15 1/2 to 16¢; St. Louis 15 1/2¢; Special No.2 barley Minneapolis 29 to 31¢; Chicago 29 to 36¢; No.1 flaxseed Minneapolis \$1.10 1/4 to \$1.11 1/4.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes brought 75¢-\$1 per 100 pounds in eastern cities; mostly 40¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 60¢-70¢ carlot sales in Chicago; 37½¢-42¢ f.o.b. Waupaca. New York Yellow varieties of onions sold at 45¢-55¢ per 50-pound sack in the East; 34¢-38¢ f.o.b. Rochester. Midwestern stock 30¢-50¢ in Chicago; 30¢-32½¢ f.o.b. West Michigan points. Virginia East Shore Jersey type sweet potatoes \$1-\$1.65 per stave barrel in eastern cities; mostly 90¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 65¢-75¢ per bushel hamper in Chicago. New York Danish type cabbage \$13-\$15 bulk per ton in terminal markets; \$6.50-\$7.50 f.o.b. Rochester. Northern Danish type \$12-\$14 in St. Louis \$5 f.o.b. Racine. Western New York McIntosh apples, No.1, 2½ inches up, 75¢-\$1.12½; Rhode Island Greenings 65¢-75¢; Hubbardstons 40¢ and Wealthys 75¢-90¢ per bushel basket in New York City; Rhode Island Greenings 65¢-67½¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20½¢; 91 score, 20¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13¾ to 14¢; Single Daisies, 13¼ to 14¢; Young Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 31¢; Standards, 26 to 27¢; Rehandled Receipts, 23 to 24¢.

Average price of Middling spot cotton in the ten designated markets remained unchanged at 6.85¢ per lb. On the corresponding day one year ago the price stood at 5.18¢. October future contracts on the New York Cotton Exchange declined 1 point to 6.92¢, and on the New Orleans Cotton Exchange advanced 1 point to 6.89¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 7

Section 1

October 8, 1932.

R. F. C. LOANS

A special dispatch to The New York Times of today says: "South Trimble, clerk of the House of Representatives, yesterday made public the Reconstruction Finance Corporation's second monthly report to Congress....The report gives the names of all institutions participating in August loans. Aside from \$63,931,669 for relief and cotton stabilization purposes, there were advances of \$122,277,641 to financial institutions, a total of \$186,209,310....Aside from relief and cotton stabilization advances during August, the corporation approved 1,110 loans aggregating \$111,596,631.90, and authorized increases of \$10,681,010 in loans which had been approved by the corporation prior to August 1. These totals took no account, however, of amounts withdrawn or canceled by applicants between August 1 and September 21, inclusive, the date the report was closed. Loans of \$13,931,669 were made for relief purposes and 318 applications for as many new loans of the same character were received...."

FARMERS' "HOLIDAY" MOVEMENT

An Associated Press dispatch today says: "Near Minneapolis, Minn., and Sioux Falls, S. Dak., farmers' holiday workers stopped picketing highways Friday to organize more completely for a new campaign against the marketing of grain and livestock. As abruptly as they started three days ago, patrols on thirteen roads into Sioux Falls removed their spiked planks, heavy timbers, and steel cables, with the explanation that in a few days, when a better organization was set up, they would resume picketing....In Burlington, Wis., plans were progressing for rebuilding a \$25,000 milk receiving plant of the Burlington Cooperative Milk Association, destroyed early Thursday by an explosion...."

EGYPT CURTAILS COTTON

A Cairo dispatch October 7 states that the Egyptian government has decided to limit next season's cotton crop to one-half the present area and allow only 40 per cent of the crop to be of the high grade variety.

THE SUGAR CON- FERENCE

A Brussels dispatch October 7 says: "Delegates to the international sugar conference, which considered a new proposal by Cuban interests, have departed without disclosing any information regarding Cuba's suggestions. Decisions of the several delegations will be sent to The Hague sugar office, but final agreement will not be reached until the quarterly meeting of the conference at Paris."

NITRATE FROM SEA WATER

An Oslo dispatch today states that after years of experimentation, the Norwegian Hydro-Electric Nitrogen Corporation is reported to have acquired a process for obtaining nitrate of soda from sea water. The method has been patented in all countries and experimental production will soon commence. It is declared that the invention will enable the company to sell nitrate at half the present price.

Section 2

Argentina's Bulletin of the Pan American Union for October says:
Hog In- "Indicative of the way in which the swine industry of Argentina
dustry is assiduously cultivating its breeds was the organization of an exposition train of pedigreed hogs by the Asociacion Argentina de Criadores de Cerdos, which, with the cooperation of the national and provincial Ministries of Agriculture and the Pacific Railway, recently toured the Province of Buenos Aires. Upon arrival at certain towns, where the pig raisers of the surrounding districts had already congregated, experts delivered lectures on the various swine diseases and their prevention and cure, and followed them by practical demonstrations of the methods discussed. Moving pictures illustrating various phases of the swine industry were also shown and books and pamphlets on hog breeding distributed among the audience. This was followed by a sale of pedigreed hogs for breeding purposes. The Province of Buenos Aires is the region of Argentina in which the breeding of hogs has made the most progress, having within its borders almost one-half the hogs in the country. According to the national livestock census of July 1, 1930, Argentina had then 3,768,738 hogs, as compared with 1,436,638 in 1922, 2,900,585 in 1914, 1,405,591 in 1908, and 652,766 in 1895. The breeds most commonly found are the Duroc-Jersey, the Berkshire, and the Poland China, the 1930 census showing 1,073,992, 719,875, and 500,579 hogs for each of these breeds, respectively. As may be deduced from the above figures, the rearing of swine in Argentina has not made as rapid progress as the favorable natural factors of the country, such as the abundance of grain for feed, would seem to warrant. Despite the emphasis which has been placed upon the industry during the last decade, the number of hogs is very small when compared with the large flocks of sheep and cattle. Unlike the situation in the United States, about 80 per cent of the large annual Argentine corn crop is exported, and it has been suggested by the press and the breeders' association that a larger percentage should be fed to the hogs on the farms and thus converted into pork for export. This argument gains weight when the price of corn falls as it has in recent years...."

Canadian The forests of Canada rank second only to agriculture,
Forests among the primary industries, in their contribution to national production. They supply the raw material for the largest single industry, the pulp and paper industry, in the Dominion. "Steps are now being taken," says a recent Canadian Pacific Railway bulletin, "toward placing the Canadian forests on a sustained-yield basis. It is now profitable as a commercial investment to plant trees in Canada under conditions which are steadily becoming more favorable, though the full benefit of intensive management will take time to appear....The total area covered by existing forests in Canada has been estimated at 1,151,454 square miles, of which about 82,260 square miles is land which if cleared would be suitable for agriculture. Under the most economic arrangement about 52,000 square miles of this last area would be cleared and devoted to field crops and pasturage and the remaining 30,000 square miles would be, and no doubt will be, left under forest

in the form of farmers' wood lots. This leaves an area of about 1,100,000 square miles of land which could be utilized to the best advantage under forest. Of the total area under forest at the present time, amounting to 1,151,454 square miles, and including the 82,260 square miles of agricultural land, about 200,000 square miles carries mature merchantable timber, 111,234 square miles carries immature but nevertheless merchantable timber and 554,646 square miles carries young growth which, if protected from fire and other damage, will eventually produce merchantable timber. All this area is so situated as to be commercially exploitable at present. The remaining 285,574 square miles is considered as inaccessible or unprofitable to operate under present conditions...."

Mule vs. An editorial in The Miami Herald for September 30 says:
Tractor "Bibb County, Georgia, has found that the mule conforms more to its ideas of economy than do modern tractors and so its county board has decided to keep 18 mules on the county road work in preference to two tractors. The high cost of gasoline is driving many southern farmers to similar decisions. Counting a gasoline tax of seven cents a gallon in Florida, the cost of running modern farm machinery has become more expensive for the small farmer than the upkeep of mules sufficient to do the same work. Part of the aftermath of the late depression is this return to fundamentals in the performance of physical work. To keep 18 mules, the Bibb County board found it cost only eight cents more than the tax paid upon gasoline for the tractors. The upkeep of the mules for a year was \$1,550; that of two tractors was \$3,789, and each set of power equipment could do the same work. This would not hold true in northern states where winter housing and the substitution of horses for mules would be the rule. Mules fit more naturally into the southern farm life, primarily, one suspects because mules and the negroes who usually work them understand each other. If the experience of this Georgia County holds good for much of the South, the raising of mules may again become a profitable part of the animal industry here. It is doubtful if the same conditions of cost would hold good north of Georgia. The tractor and the machine appear destined to stay there, but it may be that the mule is on the verge of a greater popularity in the South if many other counties or individuals begin figuring costs as close as those of Bibb County."

Rural Ed- An editorial in Progressive Farmer and Southern Ruralist
ucation for October says: "We believe the agricultural college that is offering quality work in its classrooms and supplying definite, constructive information from its fields and laboratories is preparing men and women for sound rural leadership. We believe this to be doubly true of those young men and young women graduates who have been 4-H club members and vocational students, and who have convinced themselves through their own work of the fact that tilling the soil intelligently offers satisfying reward. We believe the thousands of vocational agricultural teachers throughout the rural territory of the nation are engaged in the promotion of

sound rural education. The consolidated school with its agricultural teacher and its teacher of home science is engaged in sound rural training. We believe further that sound training, training that teaches the art of translating one's ability and the gifts of nature into practical opportunity to make a living and advance socially and spiritually, is the very beginning of sound progress. That is why we believe that any attempt to handicap or destroy our rural educational system which we have been building so wisely since the advent of rural school consolidation and the beginning of the Smith-Hughes school strikes at the very foundation of rural as well as national progress....We must not only preserve what we already have of sound agricultural training facilities, but they must be continuously enlarged until the whole rural public is adequately served."

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 8

Section 1

October 10, 1932.

OHIO MILK

A St. Clairsville, Ohio, dispatch today says: "Belmont County dairymen have been called to meet at St. Clairsville today to map plans for a non-selling campaign to raise milk prices. Protesting against the prevailing quotation, \$1.25 a hundred pounds, they are demanding 'at least \$2 a hundred, to break even.' Three hundred dealers and dairymen in eastern Ohio were said to be involved. The movement started Saturday at a meeting at St. Clairsville when they agreed not to fill the usual cans for the Sunday morning delivery. Much of the dairy products shipped from here go to the Wheeling, W. Va., market."

NORTH DAKOTA WOOL DUMPED

A Minot, N.D., dispatch October 9 says: "The first act of violence by North Dakota farmer-pickets--dumping of a truckload of wool in a roadside ditch--drew a fiery declaration of defiance from the owner Saturday. Elmer Rose, local hide and fur company manager, said his firm's marketing would continue next week despite warning of pickets who commandeered his truck and rolled off $3\frac{1}{2}$ tons of wool. He said he would not institute criminal action against the 25 pickets but that marketing of wool and hides, which are under the Ward County Farmers Holiday Association ban on nonperishable products, would not be discontinued....Pickets have been on roads near Minot more than a week in their attempt to raise farm products prices by curtailing marketing."

INDUSTRY LEADERS SEE UPTURN PROOF

The New York Times today says: "Replying to a telegraphic questionnaire sent last week by the banking house of Lehman Brothers, more than 100 executives of representative industries expressed the almost unanimous conviction that the low point of the depression was passed last summer. In 82 per cent of the replies the opinion given was that reasonable indications or concrete evidence pointed to definite business improvement. The survey, one of the most complete undertaken recently, reflects the prevailing belief that the employment situation will not show any important change in the near future, although there are scattered indications of improvement...."

BRIDGE CONSTRUCTION LOAN

Construction of the world's largest bridge, four and a half miles across San Francisco Bay, at a cost of \$70,000,000 became virtually assured October 8 with an announcement by Harvey Couch of the Reconstruction Finance Corporation that \$62,000,000 in Federal funds had been provided for the purpose. The authorization was the largest yet made by the corporation for a self-liquidating project. Construction of the bridge, which will connect San Francisco and Oakland, is expected to employ 12,000 men. (Press, Oct. 9.)

TOBACCO MARKET

A Richmond, Va., dispatch today states that Virginia tobacco markets opened this week with prices materially better than a year ago. The new crop is of excellent quality and the prices received for cigarette types and yellow wrappers tended to restore the optimism of the farmer.

Section 2

British Finances Thomas F. Woodlock, writing under the title "Back to Gold?" in The Wall Street Journal for October 7, says: "...Reviewing its experience in the past twelve months following the dramatic severing of the cable, Britain is inclined to congratulate itself on having dealt successfully with a most dangerous emergency. She was confronted by all the enemies of governmental finance--crushing debts, heavy taxes, unbalanced budgets, high and rigid wage scales, and a progressively unfavorable balance of trade, temporarily met by foreign borrowing. It was this last which rendered necessary application of the axe to the cable. Much remains yet to be done to restore anything like normal conditions to trade and industry, but the restoration of British credit to the level represented by the conversion is an achievement of the first importance. The 'City' notes with pride that this now stands comparison with the credit of any country in the world, even of those countries which still rest on the gold standard--France, for instance, which has to pay 1 per cent more than Britain in converting her debt. To one who remembers the Britain of the last generation, with its rockribbed faith in free trade and the gold pound, the transition to the Britain of today with its tariffs and its 'free' exchange is but another indication of the astounding flexibility of the British mind with an extraordinary stability of practical purpose. It is the perpetual paradox in governmental affairs...."

Canadian Roads An editorial in The Washington Post for October 6 says: "Canada is now reversing its policy of promoting employment after a costly experiment in attempting to build useless highways with unskilled labor. The dominion has nearly 86,000 miles of surfaced roads and still owes for them about \$400,000,000. This is a heavy burden, but the roads are an attraction for many thousands of American motorists every year, who leave millions of dollars with Canadian resorts and merchants. The other side of the dominion road program is not so favorable. The effects of the depression were felt more slowly in Canada than in the United States, but there are now nearly 2,000,000 unemployed out of a total number of industrial workers not exceeding 6,000,000....Canada's road costs reach a heavy total today. In addition to the interest upon the provincial highway debentures of \$20,000,000 there is an annual maintenance bill of about as much, while expenditures for new construction last year exceeded \$66,000,000. The maintenance cost and debenture charges are just about offset by contributions from the motorists, the \$42,000,000 in receipts being about equally divided between motor licenses and drivers' fees and the tax on gasoline. Before the road building program slackened this year Canada had 98,564 miles of provincial and 279,518 miles of local roads...."

Illinois Farmers "A better spirit than Illinois farmers are showing would be hard to find in any industry or walk of life, according to R. R. Hudelson, of the College of Agriculture. He and his associates have visited 1,585 farmers during the past summer in connection with their farm record keeping work, and he says

that while many of them have suffered loss 'they realize that during times like these the man who knows most about his business has the best chance to pull through. While the depression is the most severe that any of them have ever known, they are facing the facts and going ahead.' The stability of the farm people of this country has been well demonstrated the past few years. Conditions have been such as to propagate wild ideas and radical movements, but there has been very little of that sort of thing. The agitators have been busy trying to arouse popular clamor in one direction or another, but they haven't made much headway. Unsound economic preaching has made relatively few converts. Common sense has prevailed. This is indeed remarkable in view of the strain under which so many have been living. High interest, coupled with high taxes, has swept away the life savings of thousands of families, yet, apparently having in mind the old adage about jumping from the frying pan into the fire, not many people have flocked to the support of proposals that in their judgment would put the very life of this country and its Government in jeopardy. Possibly one reason for a relatively calm political atmosphere is the realization that distress has been confined to no one class. All have suffered pretty much alike this time, and there is no particular place to lay the blame...."(Chicago Drivers Journal.)

Milk An editorial on "The Economy of Milk Formation" in The Formation Journal of the American Medical Association for October 1 says: "...A new estimate of the economy of milk formation in cows has recently been published from the Institute of Animal Nutrition at the Pennsylvania State College. Holstein-Frisian cows, with an average live weight of 520 Kg. (1,146 pounds), and an average milk production, for one period of lactation, of 5,356 Kg. (11,808 pounds), transformed 20.96 per cent of their feed energy into milk energy during a period of lactation averaging 313 days in length and transformed 18.68 per cent of their feed energy into milk energy during a calendar year. The most efficient cow converted 23.35 per cent of her feed energy, and the least efficient cow 18 per cent of her feed energy, into milk energy during the period of lactation. This is somewhat better than the average efficiency of meat production. It indicates part of the price that is paid for the participation of the cow in the elaboration of our preferred food."

Ohio's Gov. George White of Ohio, writing under the title State "Ohio Lives Within Its Income" in Review of Reviews and World's Finances Work for October, says: "...The activities of the State government, supported out of the general revenue fund are being operated this year on a little less than 60 per cent of the amount recommended by the preceding administration, and a little more than 70 per cent of the amount actually appropriated by the legislature. The outgoing administration presented to the legislature, when it convened in January, 1931, a budget in which were recommended appropriations out of the general revenue fund for the years 1931-32 of approximately \$84,000,000. The

legislature, in line with my recommendations, scaled down the budget to \$68,000,000. This reduced appropriation, however, authorized the expenditure of seven or eight million more than we then thought we should have to spend. I promptly ordered all departments, offices, and institutions to cut their expenditures for 1931 by 7 per cent. In the light of conditions as they appeared at that time, we believed that this curtailment would be sufficient to carry us through. It was sufficient for the year 1931....As a result of economies, general revenue expenditures for the first six months of 1932 averaged in excess of \$800,000 a month less than those for the corresponding months of 1931, and our saving for the entire year of 1932 will again approximate \$10,000,000....The shrinkage of public incomes from existing sources acutely raises in governmental councils everywhere the practical question: Shall we balance our budgets by taxing something new? Or shall we try to keep our expenditures within the incomes we still have? Our experience in Ohio leads me to believe that the possibilities of the latter course have yet been only dimly explored....Periodical, even continuous, checking up is needed to secure the elimination of dead wood and of obsolescent functions....The tax cost of government, Federal State and local, weighs heavily and directly upon property owners; and indirectly, but with just as great a burden, upon all consumers. We have reached the point where further imposition of taxes upon many forms of property will constitute confiscation and become intolerable....The sound education of our youth must be maintained at any cost through the proper maintenance of an efficient educational system, the most essential portion of which consists of teachers. Good teachers, decently compensated, are indispensable. Much in the way of equipment and collateral endeavor may, for the time being, safely be dispensed with, but a proper teaching force is more needed now than ever...."

Southern
Textile
Supremacy

Manufacturers Record for October says: "Pronounced advance in activity was made by the textile industry in August when the rapid rise in raw cotton prices caused a wave of buying in an effort to replenish abnormally low stocks of cotton goods. The effect of this increased activity was especially noticeable in the cotton manufacturing industry of the South, which has been gaining steadily in production compared with other textile centers of the country. Practically all of the cotton produced in the United States is grown in the South and it is only logical that the South should be predominant in textile manufacturing. Its mills consume more than 80 per cent of the cotton used by all American mills and produce about 80 per cent of the country's cotton goods output. Southern mills now have 60 per cent of the installed cotton spindles of the United States, and in August they reported 74 per cent of the country's active spindles. Nearly 85 per cent of the spindles in place in southern mills were active at some time during the month, while less than 48 per cent of the spindle capacity of mills outside of the South was operating. In addition to more than 1,700 individual textile

plants, some of which are the largest in the world, the South has in excess of 400 cottonseed oil mills and 16,400 cotton gins. Allied and servicing plants for various branches of the textile industry are contributing no small part to the general manufacturing development of the Southern States. In spite of the unprecedented expansion of the textile industry in the South since 1923, this section has continued to attract new plants even during the past three years of a world-wide depression. The South is now so firmly entrenched as the dominant textile manufacturing center of the United States, that its cotton manufacturing supremacy can not be questioned."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 17.-- Grain: No.1 dark northern spring* Minneapolis 51 3/8 to 52 3/8¢; No.1 northern spring* Minneapolis 50 3/8 to 51 3/8¢; No.1 hard winter* Kansas City 43 to 44¢; No.2 hard winter* Kansas City 42 1/2 to 43 1/2¢; Chicago 49 1/2¢; St. Louis 50 1/2¢; No.1 S.R. Winter St. Louis 51¢ (Nom.); No.2 S.R. Winter Kansas City 44 3/4 to 45 3/4¢; St. Louis 50 1/2¢; No.1 W. Wh. Portland 47¢; No.2 Am. Dur.* Minneapolis 41 to 45¢; No.1 Durum (Duluth) 45 to 46¢; No.2 rye Minneapolis 30 7/8 to 32 7/8¢; No.2 mixed corn Kansas City 24 1/2 to 25¢; Chicago 25 3/4 to 26¢; St. Louis 25 to 25 1/2¢ (Nom.) No.2 white corn Kansas City 24 1/2 to 25¢; St. Louis 25 1/2¢; No.2 yellow corn Kansas City 25 to 25 1/2¢; Chicago 26 to 26 1/2¢; St. Louis 26 to 27¢; No.3 yellow corn Minneapolis 23 to 23 1/2¢; Kansas City 24 1/2 to 25¢; Chicago 25 1/2 to 26¢; St. Louis 25 1/2¢; No.2 white oats Chicago 15 3/4 to 16¢; St. Louis 16 1/2 to 17¢; No.3 white oats Minneapolis 14 3/8 to 14 5/8¢; Kansas City 16 to 16 1/2¢; Chicago 14 3/4 to 15¢; St. Louis 15 1/2 to 16¢; Special No.2 barley Minneapolis 28 to 30¢; Chicago 29 to 36¢; No.1 flaxseed Minneapolis \$1.08 1/2 to \$1.12 1/2.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.75 to \$10; cows, good and choice \$3 to \$4.25; heifers (550-850 lbs.) good and choice \$5.50 to \$8.25; vealers, good and choice \$5.50 to \$6.75; feeder and stocker cattle; steers, good and choice \$5.25 to \$6.50; heavy weight hogs (250-350 lbs.) good and choice \$3.35 to \$3.90; light lights (140-160 lbs.) good and choice \$3.60 to \$4; slaughter pigs (100-130 lbs.) good and choice \$3.40 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75 to \$5.65.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.05 per 100 pounds in eastern cities; 40¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 65¢-70¢ carlot sales in Chicago; 40¢-45¢

*Prices basis ordinary protein.

f.o.b. Waupaca. New York Danish type cabbage \$13-\$15 bulk per ton in terminal markets; \$7-\$7.50 f.o.b. Rochester. Northern stock \$13-\$14 in St. Louis; \$5.25 f.o.b. Racine. New York Yellow varieties of onions 45¢-55¢ per 50-pound sack in the East; 33¢-37½¢ f.o.b. Rochester. Midwestern yellows 30¢-50¢ in Chicago; 30¢-32½¢ f.o.b. West Michigan Points. Virginia East Shore Jersey type sweet potatoes \$1-\$1.75 per stave barrel in eastern city markets; 85¢-90¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 60¢-75¢ per bushel hamper in the Middle West. Western New York Wealthy apples, No.1, 2½ inches up, 75¢-90¢; McIntosh \$1-\$1.25 and Rhode Island Greenings 60¢-75¢ per bushel basket in New York City with f.o.b. sales of Rhode Island Greenings 65¢-67½¢ at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20½¢; 91 score, 20¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13¾ to 14¢; Single Daisies, 13¾ to 14¢; Young Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 31¢; Standards, 26 to 27¢; Rehandled Receipts, 23 to 24¢.

Average price of Middling spot cotton in 10 designated markets advanced 1 point to 6.86¢ per lb. On the same day one year ago the price was 5.19¢. October future contracts on the New York Cotton Exchange advanced 2 points to 6.94¢, and on the New Orleans Cotton Exchange declined 5 points to 6.84¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVII, No. 9

Section 1

October 11, 1932.

WORLD COTTON FORECAST

The New York Times today says: "The world production of cotton this season, on the basis of incomplete and preliminary estimates, will be about 21,700,000 bales, according to the New York Cotton Exchange Service. This would compare with 26,294,000 bales produced last season and 27,804,000 produced in 1926-27. 'This would be the smallest world crop in nine years, or since 1923-24,' says the Exchange Service. 'However, the world carry-over of all kinds of cotton at the beginning of this season was by far the largest on record, and about 3,300,000 bales larger than last year. This year's carry-over was 17,295,000 bales, against 13,948,000 last year. The total supply this season, consisting of carry-over plus crop, is thus about 38,995,000 bales, compared with 40,242,000 last season, making this season's supply about 1,247,000 bales less than that last season.'"

NOVA SCOTIAN APPLES

Misfortune to Nova Scotian apple growers is expected by the Commerce Department to improve the British market for Shenandoah Valley and other American fruit, according to an A.P. dispatch today. The report says: "The foodstuffs division said yesterday that half of the million-barrel Nova Scotian apple crop was blown from the trees by recent gales and that 10 per cent of the fruit remaining was damaged. American fruit exports to the United Kingdom average more than \$12,000,000 in value annually, in spite of Canadian, Australian and New Zealand competition. Fruit from the three dominions enter duty free while the American product is taxed 10 per cent ad valorem. Canadian apple receipts taper off in March and in April Australian and New Zealand fruit comes on the market, offering season-end competition to the American product."

EINSTEIN TO HEAD SCHOOL

A New York dispatch today states that Dr. Abraham Flexner, director of the new Institute for Advanced Study, announced yesterday that Professor Albert Einstein, discoverer of the theory of relativity and widely regarded as the greatest scientific figure since Sir Isaac Newton, has accepted a life appointment as head of the institute's School of Mathematics. Dr. Flexner also said that the institute would open next autumn and that it would be situated at or near Princeton, N.J. Professor Einstein has been appointed Professor of Mathematical and Theoretical Physics.

NEW BRITISH CONVERSION

A London dispatch today states that the first of the series of loan conversion operations, to which Neville Chamberlain, Chancellor of the Exchequer, referred Friday, was announced last night. The Bank of England today will issue 150,000,000 pounds of 2 per cent treasury bonds at par (The pound is worth about \$3.45). Although cash applications are invited, the issue really is a conversion operation because special terms, as an inducement to convert, are offered to holders of 140,000,000 pounds of $4\frac{1}{2}$ per cent treasury bonds due for repayment on Dec. 1.

Section 2

Business. Sherwin C. Badger, writing under the title "On the Up-Conditions grade?" in Barron's for October 10, says: "Has recovery really started? Or are we to be disappointed by another false upturn? Up-to-date statistics of business activity are still too scanty to furnish convincing evidence, although the preliminary estimates of September industrial activity indicate that the better-than-seasonal gains shown by the Federal Reserve Board's index in August will be repeated, while the index compiled by a leading utility is reported to record a better than five-point rise in the two months. Nevertheless, amidst the mass of news and opinions it is difficult to evaluate facts, to differentiate between sober views and wishful thinking....But the evidence being poured out week by week in the form of up-to-the-minute banking figures is so fundamental that it can not be ignored, and it is unmistakably favorable. The weekly condition statements of the Federal Reserve Banks and the reporting member banks in leading cities have been revealing a reversal from the downward spiral of deflation since July 20. The figures showing currency circulation, deposits, and gold holdings report real facts, independent of ballyhoo or manipulation, and they give an ideal index of that basic essential to all business--confidence--since they represent not what people are saying, but how they are backing their opinions with their money. Up to the present writing the extent of the improvement in the credit situation has been apparent probably only to those who follow the weekly bank statements closely with charts. Within a few weeks, however, the major items will be, barring some unforeseen calamity, 'better than a year ago.'..."

Citrus Industry. An editorial in The Miami Herald for October 8 says: "The extent to which the citrus industry as a labor-absorber affects the well-being of this State is not of much interest in good times, but when the pinch of adversity is upon our laboring class, the industry assumes a vast importance. That is why you and I as Floridians will be interested in the report from the Florida Citrus Exchange that the citrus packing houses now opening up for the 1932-33 crop will give direct employment to more than 15,000 people, with a total payroll for the eight or nine months of more than \$7,500,000. When we take into consideration the further fact that the 1931-32 citrus crop, of 24,443,523 boxes, sold for a gross sum of \$47,499,006. That was in a year comparatively poor, when the country as a whole was not spending money. That it will be better this year, with a corresponding increase in the allied vegetable crops, should bring real cheer to those of us who look not alone upon the winter visitor 'crop' for our economic well-being."

Food Poison- Medical Association for October 8 says: "At the last meeting of the Pathological Society of Great Britain and Ireland, Dr. W.M. Duck Eggs. Scott of the ministry of health described three cases of acute

gastro-enteritis due to eating duck eggs (fried in two cases, raw in one). One case was fatal. In each case *Bacillus aertrycke* was isolated from the excreta or internal organs and was also found in eggs from the corresponding flock of ducks. In one flock all the ducks (nine) were found infected, *B. aertrycke* being present in the spleen, the ovary and the intestinal contents, and in an egg removed from the oviduct. In another flock, eighteen out of forty-six showed serologic evidence of *aertrycke* infection and at least four of these laid *aertrycke*-infected eggs. In the third flock, two out of five gave serologic evidence of *aertrycke* infection and at least one laid *aertrycke*-infected eggs. The importance of suspecting an egg in solitary cases of food poisoning was emphasized, as such cases may be otherwise inexplicable. At the same meeting. . . T. Dalling and G. K. Warrack reported that they had found that samples of blood from six out of twelve ducks on a farm where a large number of ducklings had died agglutinated the Gaertner bacillus. They also found this bacillus in the eggs of five of the positive reactors. These ducks were killed and the bacillus was found in the ovary in each case but in no other organ. The authors also made observations for a month on one of the flocks described by Dr. Scott and found that when the serum agglutinated *B. aertrycke* it remained positive throughout this period; and when it did not, it remained negative. Thus an infected flock might be cleaned by eliminating the positive reactors and keeping the negative ones under observation."

Population An editorial in The Washington Post for October 10 says:
Growth "In view of Malthus' experience there is not much encouragement for statisticians to predict the future trends of population. But they are still at it. The latest estimate for the United States is that the population will approach its maximum growth at about 150,000,000 in the year 1970. This calculation is made by statisticians of the Metropolitan Life Insurance Company. It seems to be based on the assumption that the present immigration policies will be maintained and that the present tendency for the birth rate to fall will continue for some time. Both of these factors are, of course, subject to wide variation. Conditions of life are changing so rapidly that within the next 40 years this calculation may be entirely upset. Nevertheless, it appears to be a reasonable deduction from present trends. In 1930 the birth rate was 18.9 per 1,000 persons, and the death rate 11.4 per 1,000. This shows an excess of 7.5 births per 1,000 over deaths, but the statisticians hasten to point out that this figure does not represent the 'true rate of increase.' High birth rates and heavy immigration to the United States two or three decades ago gave this country a large percentage of men and women in the reproductive ages of life. When children who are now coming into the world at the rate of 18.9 per 1,000 reach the stage of parenthood, the rate of growth in population must necessarily be curtailed, unless the birth rate should climb sharply up again, which is considered unlikely. The statisticians calculate that, were it not for the excessive number of young adults in the present population, the birth rate would be only 15.76 per 1,000.

and the death rate would be 15.97 instead of 11.4 per 1,000. It is apparent to the layman that an equilibrium of births and deaths must be reached in the not distant future if the present tendencies continue. The birth rate has fallen sharply since 1930 due to the depression. Probably some gains may be expected when more prosperous times are restored...."

Sugar Prices An editorial in Facts About Sugar for October says:

"Commodity prices, including the price of sugar, have experienced a very substantial rise during the past few months. Measured on a percentage basis the advance has been as great as in any similar period since the first hectic days of the World War. Yet one observes the curious phenomenon that any halt in the upward movement brings doubts, misgivings and complaints because progress is not more rapid and more constantly sustained. Recovery of prices after a period of depression comes about through the depletion of stocks as a result of sharply diminished production and from the restoration of buying power on the part of consumers. Both of these processes necessarily are slow. In the case of sugar the deflation of prices was carried to an extent not justified by actual conditions. The improvement that has taken place has been in part a natural reaction correcting this condition. For the remainder it has reflected the cessation of the former long-continued accumulation of excess supplies and a moderate recent reduction in actual stocks. As we have taken occasion to point out frequently, however, there is still a large quantity of sugar awaiting its opportunity to find a market outlet. This is particularly true of Java and Cuba. Crops now in the making for the most part promise very good yields. The demand for consumption is still deficient as measured by the trade movement of 1931 and 1930. Under these circumstances the movement of prices is certain to be marked by a series of advances and halts with occasional recessions as the movement gets out of step with the slow growth of demand. The substantial basis for encouragement as to the future of sugar lies, not in the daily fluctuations of the market, but in the slow and steady reduction of stocks and in the continued determination of producers in the principal exporting countries to take all steps necessary to bring supply and demand into a state of equilibrium."

Section 3

Department of

Agriculture Florists Exchange and Horticultural Trade World for October 8 says: "Continuation of Federal Japanese beetle quarantine activities was unanimously demanded by representatives of the nursery industry and State officials appearing at the hearing held in Washington on October 4 to consider the action to be taken by the U.S. Bureau of Plant Quarantine with respect to the new infestations discovered during the past season....Without exception officials and business men discussing the situation urged that extensions of the quarantine lines to take in new infestations be limited to those localities adjacent to already infested areas, and that infestations at a distance either be

treated as isolated infestations or be laid over for a year to give the States an opportunity at eradication. The conference was exceptionally free from criticism of the quarantine itself or of the bureau's activities, although Dr. Strong repeatedly urged those present to rise and speak their minds....Those in attendance, fearful of the results of the abandonment of Federal control and the adoption of embargo measures against infested areas by other States, strongly urged that the department continue its control...."

Section 4 MARKET QUOTATIONS

Farm Products

Oct. 10.--Grain: No.1 dark northern spring* Minneapolis 50 1/2 to 51 1/2¢; No.1 northern spring* Minneapolis 49 1/2 to 50 1/2¢; Kansas City 42 1/2 to 43 1/2¢; No.2 hard winter* Kansas City 42 to 43¢; Chicago 49 1/2¢; St. Louis 49 1/2¢ (Nom.); No.2 S.R. Winter Kansas City 45 to 47¢; Chicago 48¢; St. Louis 49 1/4¢; No.1 W. Wh. Portland 46¢; No.2 Am. Dur.* Minneapolis 40 5/8 to 44 5/8¢; No.1 Durum (Duluth) 44 5/8 to 45 5/8¢; No.2 rye Minneapolis 30 1/4 to 32 1/4¢; No.2 mixed corn Kansas City 24 3/4 to 25 1/4¢; Chicago 26 1/2¢; St. Louis 26¢ (Nom.); No.2 white corn Kansas City 24 3/4 to 25 1/4¢; St. Louis 26 1/4 to 28¢; No.2 yellow corn Kansas City 25 to 25 1/2¢; St. Louis 26 1/4 to 27¢; No.3 yellow corn Minneapolis 23 1/2 to 24¢; Kansas City 24 1/2 to 25¢; Chicago 26 1/4 to 26 1/2¢; St. Louis 26¢; No.2 white oats Chicago 16 to 16 1/2¢; St. Louis 16 1/2¢; No.3 white oats Minneapolis 14 1/8 to 14 5/8¢; Kansas City 16 to 17¢ (Nom.); Chicago 15 to 15 1/2¢; St. Louis 15 1/4¢; Special No.2 barley Minneapolis 28 to 29¢; Chicago 29 to 36¢; No.1 flaxseed Minneapolis \$1.08 to \$1.12.

Livestock: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$6.75 to \$9.85; cows, good and choice \$3 to \$4.25; heifers (550-850 lbs.) good and choice \$5.50 to \$8.25; vealers, good and choice \$5.50 to \$6.50; feeder and stocker cattle, steers, good and choice \$5 to \$6.50; heavy weight hogs (250-350 lbs.) good and choice \$3.25 to \$3.80; light lights (140-160 lbs.) good and choice \$3.65 to \$3.90; slaughter pigs (100-130 lbs.) good and choice \$3.40 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5 to \$6.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20 1/2¢; 91 score, 20¢; 90 score, 18 1/2¢.

* Prices basis ordinary protein.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $13\frac{3}{4}$ to 14ϕ ; Single Daisies, $13\frac{1}{4}$ to 14ϕ ; Young Americas, $13\frac{1}{2}$ to $14\frac{1}{4}\phi$.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 31ϕ ; Standards, 26 to 27ϕ ; Rehandled Receipts, 23 to 24ϕ .

Maine sacked Green Mountain potatoes 80ϕ - $\$1$ per 100 pounds in eastern cities. Wisconsin sacked Cobblers 65ϕ - 70ϕ carlot sales in Chicago; 43ϕ - 45ϕ f.o.b. Waupaca. New York yellow varieties of onions 50ϕ - 55ϕ per 50-pound sacks in the East; 34ϕ - 38ϕ f.o.b. Rochester. Midwestern stock 30ϕ - 50ϕ in Chicago; 30ϕ f.o.b. west Michigan points. New York Danish type cabbage $\$12$ - $\$15$ bulk per ton in terminal markets; $\$7$ - $\$7.50$ f.o.b. Rochester. Northern stock $\$13$ - $\$14$ in St. Louis; $\$5.25$ f.o.b. Racine. Virginia Jersey type sweet potatoes $\$1$ - $\$1.65$ per stave barrel in city markets; 85ϕ f.o.b. Eastern Shore points. Tennessee Nancy Halls 55ϕ - 70ϕ per bushel hamper in the Middle West. New York Wealthy apples, No.1, $2\frac{1}{2}$ inches up, 85ϕ - 90ϕ ; McIntosh $\$1$ - $\$1.25$ per bushel basket in New York City; Rhode Island Greenings $67\frac{1}{2}\phi$ - 70ϕ f.o.b. Rochester.

Average price Middling spot cotton in 10 designated markets was unchanged at 6.43ϕ per pound. On the same date last year the price was 5.32ϕ . October future contracts on the New York Cotton Exchange declined 2 points to 6.49ϕ , and on the New Orleans Cotton Exchange advanced 4 points to 6.44ϕ . (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects: Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 10

Section 1

October 12, 1932.

FARMERS' "HOLIDAY" MOVEMENT

A Minneapolis dispatch today says: "A campaign of peaceful persuasion to combat highway pickets halting market-bound farm products was announced yesterday by the Minnesota Live Stock Truckers' Association. Robert Studer of Sauk Rapids, secretary of the organization, said that livestock trucks, organized as fleets before approaching picket lines, would be accompanied by the farmers whose animals were being hauled. The farmers, a few with each train of trucks, would alight as the pickets were reached, confer with leaders and attempt to dissuade them from blocking highways. Mr. Studer said that the plan would be put into effect immediately, pointing to the success of a train of forty-seven trucks in passing through picket lines near Minneapolis yesterday....After the Peoples' Live Stock Cooperative Association of South St. Paul complained of trucks being stopped, Governor Olson issued a statement upholding 'the right of farmers to picket peaceably' and saying that any act of violence was 'a matter for the attention of county sheriffs and other police officers charged with enforcement of the law.'"

FARMERS PLAN WASHINGTON MARCH

The press today says: "Five hundred disgruntled farmers have definitely planned to join the 'march on Washington' for a four-day conference beginning December 7, Lem Harris, executive secretary of the Farmers' National Relief Conference, said yesterday at Washington, and he predicted that the number might reach 5,000. He said that the farmers were busily electing delegates, who would come to Washington in trucks. ...The Farmers' National Relief Conference is the outgrowth of the recent strike which originated in Iowa. Members are sought in the ranks of those who opposed the 'passive policy' of the Iowa leaders and who fostered the scheme to picket roads and thus forcibly prevented delivery of farm products....Four demands have been adopted by the farmers, Mr. Harris said, and will be presented to Congress..."

UNEMPLOYMENT

Totally unemployed persons in the United States now number about 11,000,000, according to estimates of administrative officials based on calculations of the Bureau of Labor Statistics and the American Federation of Labor, according to the press today. The report says: "There are no Government figures on the actual number, the last compilation having been made in January, 1931, but Government economists have come to rely on the monthly estimates of the Federation of Labor. These are based on reports to the Bureau of Labor Statistics each month from nearly 65,000 industrial establishments. ..." A London dispatch today says the British unemployment situation improved last month, but there are still 2,858,011 jobless, or 33,239 more than a year ago. A Paris dispatch says registered unemployment in France continues the decline which started a month ago. On Oct. 1 there were 257,193 persons idle, of whom 186,754 were men and 70,439 women. This represents a reduction of 2,763 from the previous week. However, during the same week last year there were only 39,369 unemployed. (Press, Oct. 12.)

Section 2

Business The Business Week for October 12 says: "For the first
Conditions time since 1928 most of the business indicators seem to have
 had the benefit of a full measure of the normal fall seasonal
 stimulus, although at the current low levels the actual increase
 in business activity has naturally been small....Seasonal factors
 appear to be carrying their influence forward into early October
 and while in some instances there are signs that the peak of the
 seasonal movement is passing, in others like steel there is a
 suggestion of continuing pressure toward expansion in response
 to slow revival of diverse demand....As against the recent ten-
 dency of commodity prices to lose some of the ground gained, the
 marked unseasonal increase in residential building in September
 is promising and in some respects more encouraging than the con-
 tinued expansion of public construction work. It is almost the
 sole sign so far of resumption of private investment in new cap-
 ital facilities, upon which any real business recovery under our
 existing economic arrangements depends....This lag in new long-
 term capital investment, except through governmental channels,
 is the more remarkable because of the unprecedented accumulation
 of idle funds in the main money centers, where short-term inter-
 est rates are at the lowest levels on record....It is evident
 that while considerable progress has been made in dissipating
 the more acute aspects of the panic psychology in the past few
 months, confidence of investors and enterprisers in the early
 restoration of the purchasing power of farm, factory, and foreign
 workers as a basis for business expansion projects is still some-
 what insecure."

Diversification An editorial in Southern Cultivator for October 1
and says: "J. E. Humes, prominent businessman of Columbus, seems
Special- to have solved the land problem in Georgia in so far as his
ization own holdings are concerned. In doing so he has set an example
 which, if followed, will go far toward solutions of the twin prob-
 lems of idle lands and unemployment. Owning 600 acres at Oak
 Mountain Springs, some 30 miles from Columbus, Ga., Mr. Humes has
 developed a self-sustaining agricultural plant there, giving em-
 ployment to a number of tenant farmers and laborers, providing
 high-grade produce for the market and covering all expenses with
 a margin for profit left over. In addition, he is developing the
 noted springs there into a charming summer resort. The secret
 of Mr. Humes' success lies in his wise balance between specializa-
 tion and diversification. He has diversified his farming opera-
 tions sufficiently not to depend upon any one crop for success
 and at the same time he has studied and increased his knowledge
 of each crop raised until he is a practical specialist on them
 all. Perhaps his largest income-producing crop is eggs. He has
 more than 3,000 White Leghorns and, by proper handling and man-
 agement, he ships a surprising quantity of eggs to market daily.
 Then he has planted splendid orchards of peaches, apples, plums
 and other fruits. He has introduced new and heavy producing
 varieties of corn, peas, potatoes, melons and other crops...."

Egg Grading

An editorial in Ontario Farmer for October says: "One in Canada of the chief objections raised by farmers to the egg grading system is its cost. There is an impression in some quarters that all this 'fussing' required in candling and packing eggs into different grades means just so much smaller a share of the consumers' dollar for the producer. It does cost money to grade and pack any product. But eggs have to be packed in cases whether they are candled or not. The extra cost of passing them before the light and placing them in separate cases according to grade, instead of packing them all into one case, is not more than half a cent a dozen and where a fairly large volume is handled probably not over 1/4 cent. 'But look at all the inspectors we have to pay to check these grades,' complains another producer. Let's check up this cost too! Last year, the egg inspection service cost the country as a whole \$100,000. If this cost is spread over the 300,000,000 dozens of eggs produced and consumed in Canada last year, it figures out to just one cent per 30-dozen crate of eggs. Surely even the combined cost of the grading and inspection is a very small tax to pay for a system that has increased the egg market in Canada 100 per cent.... Since the egg grading and inspection system was introduced in 1922 it has saved its cost many times over to the producer through increased prices for his eggs. An improvement in values has been brought about that has stimulated the production of poultry and poultry products to a point where there is at times a surplus of these products on the market beyond capacity of our small population to consume. This has naturally brought prices down close to the world level. Grading has nothing to do with this drop in prices-- it is simply the working of the old law of supply and demand...."

Farm Prices in England Nature (London) for October 1 says: "The report on an 'Economic Survey of Agriculture in the Eastern Counties of England' issued by the Department of Agriculture, University of Cambridge.... presents an analysis of the financial results for 1931 of nearly a thousand farms in the province. During the year farmers in this area experienced heavy losses. The general price level of agricultural produce averaged 18 per cent below that necessary to provide occupiers with a reasonable return for their own labor and capital investment. The majority of those farmers who were fortunate enough to secure a profit enjoyed special marketing facilities, retailed milk or concentrated on the production of livestock and livestock products, or both. As the eastern counties are generally described as a grain-growing area, it is rather surprising to find that while sales of cereals amounted to less than 14 per cent of the gross income, sales of livestock and their products represented nearly 70 per cent. The very low prices obtainable for the 1931 cereal crops influence these proportions, but even taking this into consideration, cereals can be described as an important cash product on the larger farms only. The success of the small farmers, and these form the majority, is more dependent on the price of livestock and feeding stuffs than on those of cereals...."

Lumber Prominent among hardwood producing States are Tennessee and Kentucky, Tennessee being fifth of all States in hardwood in South output and first in production of oak in 1930, according to a survey of the status of the lumber industry in various States by the National Lumber Manufacturers Association. Tennessee is also first in production of hickory and sycamore and second in output of popular lumber. Kentucky produces principally oak, poplar and beech. Of all the manufacturing industries of the State the lumber and timber industry (sawmills and logging operations) was second in number of wage earners and in value of products in Tennessee and third in amount of wages paid, according to the latest Census Bureau report. The year 1909 was highest in lumber production in Tennessee, 1,223,849,000 feet being produced by 2,643 mills. Kentucky's highest year was 1907, when 1,451 mills produced 912,908,000 feet. In 1929 Kentucky's production of lumber was 339,146,000 feet; in 1930, 599 mills reported production of 189,455,000 feet. Tennessee's production in 1929 was 763,828,000 feet reported by 1,148 mills; in 1930, 413,937,000 feet by 896 mills. Medium sized and small mills account for most of the output in the two States, Tennessee reporting only four mills and Kentucky one which produced over 10,000,000 feet each in 1930. Of Tennessee's lumber production in 1930, 185,641,000 feet, or 45 per cent, was of oak, 10 per cent of poplar and 9 per cent of gum. Softwoods were 19 per cent of the total production, most of this being southern pine, with some hemlock.

Rail An editorial in Barron's for October 10 says: "Two
Industry things are most desirable in connection with the inquiry into
Survey railroad transportation to be undertaken by the committee of which Calvin Coolidge is chairman. The first is thoroughness, and the second is speed. The personnel of the committee is such that it does not of its own knowledge possess intimate acquaintance with the problem. On the other hand, its members are men whose minds are entirely capable of a comprehensive grasp of principle and of the facts to which principle should be applied. But the principles must be clearly formulated and facts must be found. For this, skill and experience are necessary, and the first task of the committee must be to secure both. In all operations of this sort the work must fall mainly upon a very few shoulders, and mostly upon the shoulders of a 'steersman' whose job it is to organize material and arrange it for digestion. The most competent 'steersman' that can be obtained is none too good for this job. Secondly, there is great need of dispatch in the work. If we are going to wait a year or more for a report, the value of the inquiry will be greatly diminished. It will be no doubt a case of taking testimony, either at public or private hearing. If time is not to be squandered, there will have to be a rigid sifting of and limitation on evidence, for anything like a congressional 'hearing' will be almost useless. The committee should take a leaf out of the British book in this respect. Sir Arthur Salter's Road Transport Conference completed its task in four months with conspicuous completeness and success. Not much time was lost with the Macmilland and May reports

in 1931. Three to six months should be the maximum for the present job. All the necessary information is available. The files of the Interstate Commerce Commission contain all necessary data in convenient form. There should be little need for extended oral testimony. One most important point should receive careful study. That is the dependence of railroads upon 'new capital construction' of all kinds for traffic...."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 11.--Grain: No.1 dark northern spring* Minneapolis 51 to 52¢; No.1 northern spring* Minneapolis 50 to 51¢; No.1 hard winter* Kansas City 42 1/2 to 43 3/4¢; No.2 hard winter* Kansas City 42 to 43¢; Chicago 49¢; St. Louis 49 1/2¢; No.1 S.R. Winter St. Louis 50 1/2¢; No.2 S.R. Winter Kansas City 44 to 45¢; Chicago 49 to 49 1/2¢; St. Louis 49 1/2¢; No.1 W.Wh. Portland 47¢; No.2 Am. Dur.* 41 5/8 to 45 5/8¢; No.1 Durum (Duluth) 45 5/8 to 46 5/8¢; No.2 rye Minneapolis 30 5/8 to 32 5/8¢; No.2 mixed corn Kansas City 24 3/4 to 25 1/4¢; Chicago 26 1/4 to 26 1/2¢; St. Louis 26¢; No.2 white corn Kansas City 24 3/4 to 25 1/4¢; St. Louis 26 to 26 1/4¢ (Nom.); No.2 yellow corn Kansas City 25 to 25 1/2¢; St. Louis 26 1/4¢; No.3 yellow corn Minneapolis 24 to 24 1/2¢; Kansas City 24 1/4 to 25¢; Chicago 26 1/4¢; St. Louis 26¢ (Nom.); No.2 white oats Chicago 16¢; St. Louis 16 1/2¢ (Nom.); No.3 white oats Minneapolis 14 3/8 to 14 7/8¢; Kansas City 17¢; Chicago 15 1/2 to 15 3/4¢; St. Louis 15 1/4 (Nom.); Special No.2 barley Minneapolis 28 to 29¢; Chicago 29 to 35¢; No.1 flaxseed Minneapolis \$1.09 3/4 to \$1.13 3/4.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.75 to \$9.85; cows, good and choice \$3 to \$4.50; heifers (550-850 lbs.) good and choice \$5.75 to \$8.25; vealers, good and choice \$5.50 to \$6.50; feeder and stocker cattle, steers, good and choice \$5 to \$6.50; heavy weight hogs (250-350 lbs.) good and choice \$3.25 to \$3.85; light lights (140-160 lbs.) good and choice \$3.65 to \$3.85; slaughter pigs (100-130 lbs.) good and choice \$3.40 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5 to \$5.95.

Maine sacked Green Mountain potatoes brought 80¢ to \$1.10 per 100 pounds in the East. Wisconsin sacked Cobblers

*Prices basis ordinary protein.

65¢-75¢ carlot sales in Chicago; 41½-45¢ f.o.b. Waupaca. New York yellow varieties of onions 50¢-60¢ per 50-pound sack in eastern cities; 33¢-35¢ f.o.b. Rochester. Midwestern yellows 30¢-50¢ in Chicago; few 27¢-32¢ f.o.b. west Michigan points. New York Danish type cabbage \$12-\$15 bulk per ton in terminal markets; \$6.50-\$7.50 f.o.b. Rochester. Northern stock \$12-\$14 in St. Louis; mostly \$5.25 f.o.b. Racine. Eastern Shore Virginia Jersey type sweet potatoes \$1-\$1.65 per stave barrel in city markets; mostly 85¢ f.o.b. East Shore points. Tennessee Nancy Halls 50¢-70¢ per bushel hamper in the Middle West. New York McIntosh apples, No.1, 2½ inches up, \$1.10-\$1.25; Rhode Island Greenings 65¢-75¢; Northwestern Greenings 75¢ per bushel basket in Philadelphia; Rhode Island Greenings 65¢-67½¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20¾¢; 91 score, 20¼¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13¾ to 14¢; Single Daisies, 13¼ to 14¢; Young Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 31¢; Standards, 26 to 27¢; Rehandled Receipts, 23 to 24¢.

Average price of Middling spot cotton in the ten designated markets advanced 15 points to 6.58¢ per lb. On the corresponding day one year ago the price stood at 5.69¢. October future contracts on the New York Cotton Exchange advanced 16 points to 6.49¢, and on the New Orleans Cotton Exchange advanced 13 points to 6.57¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 11

Section 1

October 13, 1932.

FARMERS' "HOLIDAY" MOVEMENT

A St. Paul, Minn., dispatch today states that farm strike picketers and livestock shippers, who clashed at Howard Lake yesterday when four persons were injured, reached an agreement which brought an end to the picketing in that section. Under the agreement, the picketers allowed one carload of livestock that had been assembled to be shipped to the South St. Paul market on the promise that local stockyard operators would not attempt to load any more cattle until the strike was ended. The report says: "John Bosch, of Atwater, president of the Minnesota Farmers' Holiday Association, told more than 300 picketers at the stockyards yesterday that attempts forcibly to keep cattle raisers from marketing their stock were bound to be unsuccessful and that the only way for the picketers to accomplish their purpose was to reach an agreement with the shippers. After the compromise was reached the picketers returned to their homes...."

CANADA REDUCES BRITISH TARIFFS

An Ottawa dispatch today says: "Canadian tariff walls were readjusted yesterday to favor trade from the United Kingdom, and at the same time the Dominion Government announced steps by which the United Kingdom will give preference to the products of Canada. The schedules imposed by Canada were to go into effect last night.... Directly affected will be the importation to this country of many lines of products from the United States, as well as the rest of the world. Prime Minister R.B. Bennett outlined to Parliament yesterday the details of the treaty. The United Kingdom's side of the agreement, which also will affect American and other exports, will be carried out next week.... Under the Canadian schedules effective last night, the entry of British goods on a preferred basis applies to importations of textiles, iron and steel products, chemicals and drugs, glass, automobiles, tobacco and many other products...."

A London dispatch today says: "Under the terms of imperial commerce agreements on British exports to Canada, as summarized yesterday in an authoritative quarter, 40 per cent of British exports will enjoy immediately the advantage of customs duties lower than those previously in force. British goods to the value of \$8,000,000 will have free entry to the Dominion market. The complete schedule of all agreements, issued yesterday, provides for immediate modification by Canada of import duties on 215 items. In 132 cases duties on British goods are reduced and in 79 additional cases British goods will enter Canada duty free for the first time."

NEW YORK MILK

Following the recommendations made last November by the Loose Milk Commission, which found "a potential health hazard" in the bulk product and urged prohibition of its sale except under certain limitations and restrictions, the New York Board of Health adopted a resolution Tuesday making the ban on loose milk effective June 1, 1933. (Press, Oct. 12.)

DANISH BANK RATE

A Copenhagen dispatch October 12 states that the Danish bank rate was reduced October 11 from 4 per cent to 3 1/2 per cent.

Section 2

Business in North-west An editorial in Commercial West for October 1 says: "Business in the Twin Cities is better. Reports of industrial executives, published this week in Commercial West, prove that fact. In comparison the Twin Cities are making better progress toward business recovery than most metropolitan centers of the Nation. Go East--even in Chicago--and one finds the eyes of finance and trade turned this way. The whole country is gaining, more in some sections than in others, but the featured bright spot is Minneapolis and St. Paul. The answer is higher prices for wheat, flaxseed, hogs, cattle, butter, eggs and other agricultural products, upon which foundation the prosperity of the Twin Cities and the Northwest is built. In the first place this improvement in prices has built confidence. We, here in this area, see, speak and act with greater assurance than those of some of the other areas. We see more cash rolling into the tills of our retail establishments. We witness uptrends in our manufacturing. We know that our banking situation is strong and sound. We know that our great insurance companies and our building and loan organizations are in fine position. We know that our credit situation is good--that if any of our legitimate enterprises need money to finance development they can obtain it. We would be further on the road were it not for the fact that our farmers are withholding shipments of their products for better prices, which in turn is slowing up the stream of business that flows from the country districts to the cities, enlivening both country and city. But that stream will broaden out and when it does the Twin Cities will be in still more enviable position....."

Cotton in South-west An editorial in California Cultivator for October 8 says: "Although the cotton crop of the States of the Southwest is quite important to those Commonwealths it is such a small percentage of the crops of the Nation that if it were eliminated entirely it would hardly make a ripple in either the supply or price of this commodity. For the Nation this year we have 37,290,000 acres planted to cotton of which California has 124,000 acres, Arizona 114,000, New Mexico 114,000, while below the border are some 27,000 acres in Lower California which are not included in the total for the country. If these things are so one wonders why cotton is considered so important in the Southwestern States and why such strenuous efforts are made to keep the strains pure and the crop free from pests. First of all, these States produce practically all of the irrigated, extra white cotton grown in this country. Nearly all districts are one variety zones so that the staple is practically all the same length which is a great advantage to the spinners. In California practically all cotton is of the Acala variety which has been proved to be one of the best and of which pure seed of exceptionally high quality is available in commercial quantities. Grown under southwestern conditions on good cotton land, cotton yields so heavily that even at the present low price it returns some profit. Last year, California averaged 440 pounds of lint

to the acre as compared with 201 pounds, an exceptionally high average, for the Nation. This year the estimated average for California is 445 pounds, for New Mexico 380 and for Arizona 345 pounds as against 149.6 pounds for the entire country. California and Arizona are the only States that will average better than last year but decreased acreage in both States will keep the total production below last year's crop. Kern County, where cotton is grown from pure seed on good land and plenty of water for irrigation is available, leads the country in average production per acre. Last year it was 551 pounds with Kings County second with 502 pounds. The premier grower of Kern County, G. E. Evans, Shafter, produced an average of 1,402 pounds of lint or nearly three bales per acre, on ten acres, while several growers averaged almost as much. With high production of premium grade cotton this crop will always be an important factor in the agriculture of the Southwest."

Florida's An editorial in The Florida Times-Union for October Tung Oil 10 says: "During two days of last week, Thursday and Friday, a Industry group of men, representing the Department of Commerce of the United States, the Alachua County growers of tung oil trees, local producers of tung oil, distinguished chemists, representing paint and varnish manufacturers, soil specialists of the College of Agriculture of the University of Florida and others interested in the development of the tung oil industry in this section of the country, were assembled in Gainesville for the sole purpose of finding out definitely what, if any, progress has been made in several years past in the work of establishing a new and vastly important industry in the South and Southeast-- that of producing tung oil nuts from which is extracted the oil used in the manufacture of paints and varnishes so extensively used everywhere, and of which China has had an exclusive monopoly for centuries. At the conclusion of the conference, which included intensive study of what so far has been accomplished in the Alachua County district, including the most careful inspection of groves of tung oil trees, covering thousands of acres of tung trees, many of them in the bearing stage, and an open confession of failures and successes on the part of the grove owners and managers, it was the unanimous decision of the group that very definite progress has been made, with very much of practical knowledge yet to be acquired with reference to soil conditions and cultural methods, in both of which lines astonishing progress has been made, in order to place the industry on a profitable basis in Florida and other Southern States in which its establishment is in process. Another and also unanimous conclusion reached by those attending the conference was that every possible effort must be made to prevent land speculators from destroying the tung oil industry even before its potential value has been determined and authentically established. The Gainesville Daily Sun editorially put this matter in concise and very clear manner when, at the conclusion of the first day's session of the conference, it said: 'Up to the present time the industry has been kept out of the realm of speculation.

There it must remain. It can stand on its own feet. It needs no superlatives. It is a fact.'...."

Horticultural Census Report An editorial in Florists Exchange and Horticultural Trade World for October 8 says: "As we go to press, there arrives from Washington a copy of the complete and final report of the 1930 Census Report on Commercial Horticulture in the United States....As is well known the Census of Horticulture covered six groups or classes of activity for each of which several tables are given. Figures on 'Flowers, plants and vegetables grown under glass and flowers grown in the open' fill 20 tables which, with a map showing the distribution of the 14,982 establishments reporting, occupy 42 pages. Data and a map dealing with 7,207 nurseries take up 31 pages, or 17 tables; bulk farm statistics (and a map) require 12 tables and 14 pages; flower and vegetable seed production takes up seven pages; mushroom production has four tables and blueberry growing one. The report also includes copies of the schedules used in taking the Census, and the customary letter of transmission and explanatory introduction in which the history of the project is reviewed and the part played by trade interests in its development and completion is pointed out....Granted that this first census is not 100 per cent complete and accurate--it is still the first and the best and the most complete ever given the industry. Now let the industry show its appreciation and realize the opportunity offered it by using this census report to the utmost."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 12.--Fruits and Vegetables: Maine sacked Cobbler potatoes brought \$1-\$1.10 per 100 pounds in a few cities; few 45¢-50¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 65¢-75¢ carlot sales in Chicago; 45¢ f.o.b. Waupaca. New York yellow varieties of onions 45¢-55¢ per 50-pound sack in eastern cities; 35¢-35¢ f.o.b. Rochester. Midwestern yellows 30¢-50¢ in Chicago; 27¢-32¢ f.o.b. West Michigan. Virginia Jersey type sweet potatoes \$1-\$1.50 per stave barrel in city markets; 80¢-85¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 50¢-70¢ per bushel hamper in the Middle West. New York Danish type cabbage \$12-\$13 bulk per ton in the East; \$6-\$7 f.o.b. Rochester. Wisconsin stock \$12-\$14 in St. Louis; mostly \$5.25 f.o.b. Racine. New York Northwestern Greening apples, No. 1, 2½ inches up, 65¢-75¢; Wolf Rivers 40¢; Rhode Island Greenings 60¢-65¢; McIntosh \$1.10 and Wealthys 70¢ per bushel basket in Philadelphia with f.o.b. sales on Rhode Island Greenings 65¢-70¢ at Rochester, New York.

(No other crop market reports received on account of Columbus Day holiday yesterday.)

DAILY DIGEST

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Vol. XLVII, No. 12

Section 1

October 14, 1932.

FARMERS' "HOLIDAY" MOVEMENT

A St. Paul dispatch today states that new farm picket lines were established yesterday in two communities of Wright County, Minnesota, the scene of combat in which four persons were injured Wednesday, but the day passed without violence.

NEW YORK MILK

Price-cutting activities of metropolitan milk dealers which caused sporadic strikes among up-State dairy farmers until last Friday, when it was thought the difficulties were at an end and a stable market restored, have been renewed, Rowland M. Sharpe, chairman of the emergency committee of the New York milk shed, said yesterday, according to the New York Times today. The report says: "In a statement yesterday Mr. Sharpe alleged that dealers had broken faith with the farmers and were again attempting to break down the prices. Complaints were made against five or six Brooklyn dealers, some of whom distribute milk in Manhattan's east side, and against two Bronx concerns. The committee will remain here today and tomorrow and if no improvement is shown will so report back to the farmers...."

THE CANADIAN TARIFFS

The press today says: "Commerce Department experts worked feverishly yesterday to estimate the actual height of the new tariff wall raised Wednesday midnight by Canada, and to ascertain the extent of consequent damage to this country's export trade with the Dominion. Late yesterday the workers had been able to translate only about one-third of the 262 schedule changes into analyzable terms, and in the absence of the complete picture officials of the department declined to discuss or estimate the probable harm to the United States. Unofficial estimates reported from Ottawa suggested that the curtailment of American exports to the neighbor on the north would run from \$75,000,000 to \$150,000,000...."

A London dispatch today says: "While effects of the imperial trade agreements invoked in Canada today were still in the realm of speculation, British commercial observers expressed the belief that British trade with Canada would be increased \$70,000,000 annually, mostly at the expense of the United States. American officials, however, were inclined to view this figure as optimistic...."

BRAZILIAN COFFEE

Reports that the Munson liner Western World had been admitted to the port of Santos, Brazil, to load 30,000 to 50,000 bags of Santos coffee for shipment to this country resulted yesterday in liquidation of coffee futures on the New York Coffee and Sugar Exchange. Prices for Santos contracts closed at declines of 26 to 39 points for the day. The sharpest breaks were in the near months, in which the pressure of interrupted shipping had been reflected keenly. The declines compared with a maximum drop of 200 points when the Brazilian rebellion ended. The Western World is the first ship to enter the port for coffee since the revolt began on July 9. (Press, Oct. 14.)

Section 2

Apple Shipments The Baltimore Sun for October 13 says: "Marking the beginning of the fall apple movement through the port of Baltimore and the first scheduled sailing direct from this city to Manchester, England, the steamer Winona County sailed last night from Locust Point with 18,000 barrels of the fruit in her hold. The fact that the shipment amounted to more than three times the quantity of apples forwarded last year to the Manchester area was pointed to with encouragement in local shipping circles. During the 1931-32 season over 332,000 barrels of apples were shipped through the Baltimore port. Most of the apples in yesterday's consignment were from the Shenandoah Valley district, although some came from Maryland and Pennsylvania, according to T. B. Riley, Baltimore representative of the steamship...."

Banker on Farm Con- A Niagara Falls, N.Y., dispatch October 13 reports: "Adoption of 'the voluntary domestic allotment plan' and its ditions sales tax features would help put the farmer back on his feet, Professor M. C. Wilson of the State College of Montana told the Mortgage Bankers' Association of America meeting at Niagara Falls October 12. 'The present distressed condition of agriculture comes about largely because of the fall of agricultural prices and the decline in the price levels throughout the world,' he said. 'However, aside from monetary difficulties agriculture suffers from lack of domestic purchasing power due to unemployment. A new and most serious aspect in the farm situation in the United States, not generally understood, is the outgrowth of the changed debtor-creditor position of the United States since the World War....The debt situation is completely reversed. Europe can take no more wheat, cotton, tobacco, pork and fruit for the payment of interest. During the past few years economic agricultural nationalism has grown at a terrific rate among European countries. Practically all of these countries have set up tariffs including import quotas, milling and mixing regulations, licensing systems and what not, which greatly interfere with normal export flow of our agricultural products...'"

Business Improve- Indications that the worst of the depression has ment passed and that business activity is now definitely on the up-grade were given in a majority of replies from nearly 200 trade associations and chambers of commerce to a questionnaire from the Department of Commerce made public October 12 by Secretary Chapin, according to the press. The report says: "The questionnaire, which was handled through the department's thirty-four district offices, brought replies in 140 cases out of 199 that business had improved considerably over the low level of mid-summer...."

Canadian Wheat Plan A Winnipeg dispatch October 13 reports: "A three-point plea to Ottawa designed to bring aid to the wheat grower was made public at Winnipeg October 12. Drawn up at two meetings, one between western government heads and wheat pool officials, the other of government leaders only, the plan contained these requests for consideration of Dominion authorities: 1. A bonus

of unstated size on 1932 wheat production. 2. Advisability of Canada calling an international conference of representatives of governments and producers of the chief wheat exporting countries to consider 'all phases of the wheat problem.' 3. Lowering of Great Lake freight rates on grain in transit from lakehead ports to eastern and bay port terminals....A statement issued at conclusion of the meeting gave no indication of what sized bonus on wheat would be requested of the Dominion, but it was generally believed the conferees had in mind re-establishment of the 5-cent-a-bushel bonus paid on the 1931 crop...."

Rail Rates

The Wall St. Journal for October 12 says: "The Interstate Commerce Commission has held as 'unjust discrimination against interstate commerce' the refusal of nine States to allow increased freight rates specified by commission in its decision in the general rate increase case of 1931. The findings in each instance are without prejudice to the right of state authorities or any other party in interest to apply in the proper manner for a modification of the commission's findings. The States which either failed or refused to permit application of the freight rate increase surcharges corresponding to those ordered on interstate traffic include Arkansas, Idaho, Kentucky, Louisiana, Montana, Nebraska, Oklahoma, Texas and Utah. The commission's report stated that orders would be entered in accordance with its findings unless State commissions directly involved notify it on or before November 1, 1932, that they will promptly permit the increases required. If an order is necessary in any part, it will be issued on or immediately after the above date and require establishment of the increased rates on short notices. The commission's ruling on the basis of incomplete figures available in the report covering the nine States means carriers will receive additional revenues estimated at a minimum of around \$1,620,105 a year. This contemplated estimated increases of \$21,765 on the Arkansas traffic, \$22,610 in Idaho, \$329,173 in Kentucky, \$434,580 in Louisiana, \$150,000 in Montana, \$116,221 in Nebraska, \$280,806 in Oklahoma, \$72,821 in Texas and \$192,129 in Utah. The decision is regarded as a forerunner of similar action in regard to the same situation in the States of Wisconsin, Minnesota and West Virginia."

Rice Field

Italian correspondence of The Journal of the American Mosquito Medical Association for October 6 says: "Dr. Frongia presented recently to the Societa di cultura medica Novarese the results of research on anophelism without malaria, particularly with reference to the rice fields. He found that, while the anopheles index in the rice fields is at a constant high level, the anopheles rarely become infected with malaria. No persons who are gamete carriers have come from malarial regions and brought new foci of infection to the rice-growing area. In the rare cases in which the anopheles of the rice fields become infected, the form of malaria that they produce presents mild symptoms and yields readily to quinine without causing recurrences. The constancy of the negative observations as regards malaria in the

anopheles of the rice fields can not be explained in changed habits of the anopheles, for they are still fond of human blood. The increased resistance of the anopheles of the rice-growing regions is regarded as associated with changes in the somatic characters of the insect. According to the speaker, an organic incapacity to bring about the union of the gametes in its celomic cavity, which is followed by the maturation of the oocysts, has developed in the organism of the anopheles."

"Seatrain" Lawrence Dale, writing under the title "Down to the Trans-Sea in Trains," in Commerce and Finance for October 12, says: portation "On January 12, 1929, a new method of transport was inaugurated when the S. S. Seatrains, carrying a mile-long train of loaded railroad freight cars, set sail on the Gulf of Mexico from New Orleans bound for Havana. Since then, this unique vessel has regularly plied its trade between these ports, steadily increasing its volume of tonnage handled, and prospering in the face of perhaps the worst period of international depression on record. Last Thursday (Oct. 6), a brand-new and faster vessel of the same type left New York bound for New Orleans via Havana, starting a scheduled weekly sailing in each direction between these ports and supplementing and extending the original service. Seatrains New York, which last week inaugurated the expanded service, and its sister ship, Seatrains Havana, are the first freighters to be built in the United States since the war. They are the speediest freighters in the world, being capable of maintaining 16½ knots at sea.... Claims were made by these transportation interests that the existing carriers, both water and rail, now serving the Atlantic coast and Gulf, would be unable to compete with the Seatrains Lines which will operate its vessels with a Government subsidy in the form of an ocean mail contract awarded it by the Post Office Department. On the day scheduled for the first sailing, however, the Shipping Board granted to Seatrains Lines temporary permission to operate its vessels in coastwise trade for a period of six months, pending an investigation of the effect of such operation in the public interest... Seatrains claims to save money for shippers by decreasing or eliminating packing costs; procuring reduced cargo insurance rates and delivering shipments in faultless condition. Benefits claimed for the railroads include new traffic developed, short haul traffic restored and saving in transshipment...."

West African Agri-culture The African World for October 1 says: "A contributor who has spent many years in West Africa utters a serious warning elsewhere in this issue of the dangers inherent in the present wasteful methods of agriculture pursued by the native cultivator in our West African colonies. The 'shifting system,' under which forest and bush are razed to provide arable land, which is cultivated until exhaustion, when a move is made to fresh areas, is resulting in the rapid disappearance of valuable forests, accompanied by steady deterioration in the fruitfulness of the soil. In a country subject to heavy rainfall continuous

crop cultivation presents great difficulties, and the people are forced to seek fresh land to meet the food requirements of an increasing population...."

Wholesale Prices The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending October 1 stands at 65.4, the same as for the two preceding weeks. This index number includes 784 commodities or price series, weighted according to the importance of each article, and is based on the average prices in 1926 as 100.0.

Section 3 MARKET QUOTATIONS

Farm Products Oct. 13.--Grain: No.1 dark northern spring* Minneapolis 50 to 51¢; No.1 northern spring* Minneapolis 49 to 50¢; No.1 hard winter* Kansas City 42 1/2 to 43 1/2¢; No.2 hard winter* Kansas City 42 to 43¢; Chicago 48 3/4 to 49 1/4¢; St. Louis 49¢ (Nom.); No.1 S.R. Winter St. Louis 50¢; No.2 S.R. Winter Kansas City 44 3/4 to 45 3/4¢; St. Louis 49 1/4 to 49 1/2¢; No.1 W.Wh. Portland 45 1/2¢; No.2 Am. Dur.* (Duluth) 44 to 45¢; No.2 rye Minneapolis 29 1/2 to 31 1/2¢; No.2 mixed corn Kansas City 24 1/2 to 25¢; Chicago 25 3/4 to 26 1/4¢; St. Louis 25 1/2¢; No.2 white corn Kansas City 24 1/2 to 25¢; St. Louis 26 to 26 1/4¢ (Nom.); No.2 yellow corn Kansas City 24 1/2 to 25 1/4¢; St. Louis 26 1/4 to 26 1/2¢; No.3 yellow corn Minneapolis 23 to 23 1/2¢; Kansas City 24 to 24 1/2¢; Chicago 25 3/4 to 26¢; St. Louis 26¢; No.2 white oats Chicago 16 to 16 1/2¢; St. Louis 16 to 16 1/2¢ (Nom.); No.3 white oats Minneapolis 13 1/2 to 14¢; Kansas City 16 to 17¢ (Nom.); Chicago 15 to 15 3/4¢; St. Louis 15 1/2¢; Special No.2 barley Minneapolis 28 to 30¢; Chicago 28 to 35¢; No.1 flaxseed Minneapolis \$1.09 1/2 to \$1.13 1/2.

Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$6.50 to \$9.50; cows, good and choice \$3 to \$4.75; heifers, (550-850 lbs.) good and choice \$6 to \$8.25; vealers, good and choice \$5.50 to \$6.50; feeder and stocker cattle, steers, good and choice \$4.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.35 to \$3.90; light lights (140-160 lbs.) good and choice \$3.70 to \$3.90; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$3.90 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5 to \$5.90.

Maine sacked Green Mountain potatoes brought 85¢-\$1.10 per 100 pounds in eastern cities; 45¢-47¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 65¢-70¢ carlot sales in Chicago; 45¢ f.o.b. Waupaca. New York Danish type cabbage \$10-\$12 bulk per

*Prices basis ordinary protein.

ton in terminal markets; \$6-\$8 f.o.b. Rochester. Wisconsin stock \$12-\$15 sacked in Cincinnati; \$5.50-\$5.75 bulk f.o.b. Racine. Virginia Jersey type sweet potatoes \$1-\$1.60 per stave barrel in city markets; 80¢-85¢ f.o.b. East Shore points. Tennessee Nancy Halls 45¢-65¢ per bushel hamper in the Middle West. New York Concord grapes 24¢-35¢ per 12-quart climax basket in the East; \$22-\$25 per ton f.o.b. Rochester. Michigan Concorde 17¢-30¢ in the Middle West; 15¢ f.o.b. West Michigan points. New York Yellow varieties of onions 50¢-60¢ per 50-pound sack in the East; 33¢-38¢ f.o.b. Rochester. Midwestern yellows 30¢-50¢ in Chicago; 27¢-32¢ f.o.b. West Michigan points. New York McIntosh apples, No. 1, 2½ inches up, \$1-\$1.25; Wealthys 85¢-\$1; Rhode Island Greenings 65¢-75¢ per bushel basket in New York City; Rhode Island Greenings 65¢-70¢ and McIntosh 90¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20½¢; 90 score, 19½¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 13¾¢; Single Daisies, 17¼ to 13¾¢; Young Americas, 13½ to 14¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 31¢; Standards, 26 to 27¢; Rehandled Receipts, 23 to 24¢.

Average price of Middling spot cotton in the ten designated markets declined 29 points to 6.29¢ per lb. On the corresponding day one year ago the price stood at 5.62¢. October future contracts on the New York Cotton Exchange declined 35 points to 6.30¢, and on the New Orleans Cotton Exchange declined 29 points to 6.30¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVII, No. 13

Section 1

October 15, 1932.

HOME LOAN BANKS

The Government's newest machinery designed to aid economic recovery and relieve pressure on its citizens begins operations today, according to the press. Throughout the Nation the Federal Home Loan banking system created by the last Congress will begin to function, with twelve regional banks opening to receive applications for loans on home mortgages. The regional banks are at Cambridge, Mass.; Newark, Pittsburgh, Winston-Salem, N.C.; Cincinnati, Indianapolis, Evanston, Ill.; Des Moines, Little Rock, Ark.; Topeka, Kan.; Portland, Ore., and Los Angeles.

LIVESTOCK RATES

Western railroads yesterday urged the Interstate Commerce Commission to keep freight rates on livestock at the present level or to increase them. Attorneys for the carriers, arguing before the full commission, all asserted the railroads could not afford to haul livestock for any less than the present rates, and some of them urged an increase. The commission at the conclusion of the arguments took under consideration the pending question of revising rates throughout western trunk line territory. The case originally was decided more than a year ago, but when the United States Supreme Court held that the revision of grain freight rates was illegal because the commission had not considered changed conditions, the livestock case was reopened. (Press, Oct. 15.)

BRITISH COTTON TRADE

A Manchester, England, dispatch October 12 says: "The British cotton industry momentarily is enjoying good times as a result of the weavers' strike and of the forced flood of yarn orders growing out of fears that labor troubles will put a stop to spinning. Indian shippers have been heavy buyers this week. For the last fortnight spinning mills have experienced demands for yarn similar to those of the 1929 boom. Sales were doubled. Order books have reached the 1930 level. Meanwhile the position of the spinning section which concerns 200,000 workers, approaches daily nearer to a crisis. Notice of $8\frac{1}{2}$ per cent wage cuts was posted Monday, effective in seven days. Thus far neither side has made any move, publicly at least, toward resuming negotiations...."

SPANISH COW CENSUS

A Madrid dispatch today reports: "Government officials have started a census of cattle on estates seized when the land reform bill was passed several weeks ago. The census was begun to forestall the slaughter of cattle by owners opposed to letting the State take them. Severe penalties may be imposed on those found guilty of killing cattle. Madrid's cows, which were found to be mostly knock-kneed when ordered out for inspection several years ago, are exempt. The Madrillenos regard it as unhealthy to expose cows to sunlight and hide them in cellars, where they get no exercise and often go blind."

Section 2

African Eggs to England The African World for October 1 says: "On Monday nearly two million South African eggs will arrive at Southampton, constituting the first consignment from the Union this season. Last year the total number of eggs consigned during the season amounted to over 70,000,000, of which only a fraction of 1 per cent were below the highest standard. A London produce importer informed a representative of 'The Times' that the rigid tests and inspections to which the eggs were subjected before leaving South Africa imposed a standard comparable with the home product, with which, incidentally, they did not compete, since British eggs were now seasonally declining in number. A further stimulus to the South African industry would also be provided by the free entry accorded to Dominion eggs."

Bridge-Building October 10 says: "Agreement of the Reconstruction Finance Corporation to help finance the construction of a bridge across the Mississippi River near New Orleans assures the early beginning of this \$13,000,000 project which is, in every sense, self-liquidating. The corporation will bid for bonds of the State of Louisiana and the New Orleans Public Belt Railroad Commission, which are ultimately to be paid off with gasoline tax revenues and railroad trackage rentals. Immediate benefits of the project will be widely distributed. It means a steady job twenty-five months or more not only for 1,000 workers on the site but for about 3,000 men in mines, quarries, mills, shops and wherever the materials and equipment are obtained. One may imagine the stimulus to employment from such orders as these for the bridge: 62,000 tons of structural and reinforcing steel, 215,000 cubic yards of concrete; 4,000,000 feet of timber for floors, and 1,200,000 lineal feet of timber pilings. But what this bridge, the first across the Mississippi River south of Vicksburg, Miss., means as an immediate aid to employment is secondary to the benefits from the completed project. The need for such a link has been so apparent that a railroad considered financing the undertaking single-handedly forty years ago. The Public Belt line was planning it three years ago, at which time the New Orleans Association of Commerce listed this as a \$20,000,000 project. The latter figure may have been too high, but present economic conditions evidently make possible an enormous saving in the total cost. Eliminating the delay of ferrying, as it will, the bridge would be worth building even if it provided only for railway traffic. But it will open the way in and out of New Orleans for motorists on the transcontinental Old Spanish Trail, one of the most heavily traveled highways in the South...."

Britain as During the first six months of this year forty per cent of the exports of the United States went to the fifteen principal countries of the British Empire, while they in turn supplied thirty per cent of this country's imports, according to figures made public October 5 by the United States Chamber of

Commerce. In analyzing the country's foreign trade figures for the first half of the year, the chamber pointed out that Great Britain and Canada were the two best customers of the United States, taking about one-third of the total exports. Outside of the British Empire the best customers of American producers were Japan, Germany and France, in the order named. (Press, Oct. 6.)

Butter
Surplus An editorial in Dairy Produce for October 6 says:
"Surpluses of milk, to a very large extent, go into the butter factories, and the basis in general of milk prices is the price of butter. When we take care of the surpluses of butter, therefore, we have also taken care of milk surpluses. That we are going to have a surplus of butter this fall and winter is apparent, and it, of course, will follow a surplus production of milk. How to take care of this surplus is a problem that must be solved, and the whole dairy industry should immediately give the problem consideration. The best answer we have heard is in the suggestion that butter be one of the articles in every relief basket dealt out to the five millions of needy families in this country that must be helped until conditions return to or near normal and there is work for the unemployed...."

Milk Or-
ganiza-
tion in
Canada An editorial in Ontario Farmer for October says:
"Formation of a National Milk Producers' Board that shall be really representative of milk producers' organizations was advanced a step at a meeting held during the Canadian National Exhibition. Representatives at that meeting from the four dairy associations and the Montreal and Toronto Milk Producers' Associations, placed squarely up to the National Dairy Council the question as to whether this producers' board shall represent producers' interests within the National Dairy Council, on the terms submitted in a resolution already placed before the Council--and published in a previous issue of Ontario Farmer--or operate as a separate body....The proposal for a National Producers' Board has already been indorsed by the major whole milk producers' associations in the Dominion and by the recently organized Central Ontario Cheese Factory Patrons Association. It is anticipated by the committee responsible for the initial organization work in connection with the proposed board, that at the meeting held in conjunction with the Royal Fair it will be possible to have representatives of all classes of milk producers from every province in attendance, when such details as representation, finance, and if necessary a constitution and by-laws can be considered. It was abundantly evident from the correspondence read at the recent meeting and from the expressions of opinion by those attending it, that hereafter those who attempt to voice the opinions of the producers in matters affecting their interests shall be not alone producers themselves, but as well duly elected representatives of bona fide producers' organizations."

Oregon Milk An editorial in The Oregon Farmer for September 29 to the says: "Oregon milk wagons are delivering fresh milk to the door-Orient steps of the Orient. Not just exactly that, but a few hundred of the many millions of people in the crowded lands across the Pacific recently had a taste of the fresh product of Oregon dairy farms....The small amount of Oregon dairy products thus consumed means nothing to the dairy industry of Oregon, but what if that sample should be followed by the development of a real trade in dairy products with the countless thousands of people over there who would relish our milk and butter and cheese? That would mean something. And that is not a wild dream. On August 13 the good ship Mauniwili, sailing from Portland, included as a part of its cargo a trial shipment of fresh milk, butter, cheese, cottage cheese and ice cream, the products of Oregon dairy farms. Thirteen days later a portion of them were delivered in Yokohama, Japan, in perfect condition. Thirteen more days of its itinerary among the lands of the Far East and more of these products were delivered to the people of Manila in the Philippines. Again, perfect condition was recorded. All of which goes to show that under modern methods of refrigerated shipping the fresh dairy products of the Pacific coast can be marketed in the great cities of the Orient... 'People of the Orient are awakening to the need of dairy products in their daily ration and we feel sure that this very successful trial shipment is only one of many which will provide a greater outlet for Oregon dairy products,' says Paul C. Adams, secretary of the Oregon Dairy council, under whose auspices the shipment was made...."

Plants and Recent cases of dermatitis reported as due to the Dermatitis handling of flowers, vegetables, and fruits are discussed by Dr. May R. Mayers in the August number of the New York Industrial Bulletin. Chrysanthemum dermatitis seems to be the commonest among florists, although a number of cases have been traced to the jonquil, narcissus, and tulip. A chemical substance, Limonene, found in orange and lemon peel, has been reported as responsible for a number of recent dermatitis cases. Lettuce was held the cause of an unusually severe case in a salad maker; in order to effect a cure it was found necessary not only to eliminate all contact of the skin with the lettuce but to remove it from the diet. The report emphasizes the fact that in all cases of occupational dermatitis "there appear to be tremendous differences in individual susceptibility."

DAILY DIGEST

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Vol. XLVII, No. 14

Section 1

October 17, 1932.

FARMERS' "HOLIDAY" MOVEMENT

A St. Paul dispatch today says: "The Minnesota Farmers Holiday Association October 15 was close to accomplishment of its most important aim, the drawing of a circle of pickets around the metropolitan area of Minneapolis and St. Paul. On three sides, groups of pickets were encamped on important highways leading into the twin cities, engaged in varying kinds of restraining activities against the transportation of farm produce into city markets. The farmers hope to choke off supplies until prices are forced up."

EMPLOYMENT INCREASE

Increases of 3.6 per cent in employment and 2.6 per cent in payroll totals over August were reported by the Labor Department October 15 in an analysis of industrial employment during September.

It was the largest increase in the number of industrial workers shown in the report for more than a year, but the September issue took no account of the building construction industry and was based on returns from 10,000 fewer industrial establishments that formed the basis of the August report. The greatest gains in employment and payrolls from August to September, aside from the manufacturing industries, were reported in the canning and preserving industry, in which seasonal increases of 26.6 per cent in employment and 14.6 per cent in payrolls were shown. (Press, Oct. 16.)

CANADIAN APPLE CROP

The Canadian Department of Agriculture October 16 estimated the Canadian apple crop at 9,500,000 bushels compared with September indications of 10,300,000 bushels and a 1931 production of 11,400,000 bushels, according to the press today. The report says: "The important Nova Scotia crop, the department reported, was reduced 800,000 bushels by a heavy wind in September, and is now placed at 2,300,000 bushels. Crop estimates from other provinces are: British Columbia, 4,460,000; Ontario, 2,100,000; Quebec and New Brunswick, 670,000 bushels."

EINSTEIN ON EARTH'S AGE

A Berlin dispatch today says: "Dr. Albert Einstein, the eminent German scientist, presented observations at Berlin yesterday which may indicate that the earth is several billion years older than scientists generally heretofore have calculated. Lecturing on 'The Conception of Space,' Dr. Einstein described the universe in a state of expansion which possibly had been progressing for some 10,000,000,000 years. Asserting that the calculation at present could not be proved, Dr. Einstein said, however, that the birthday of the earth might be linked up with the beginning of this expansion period...."

LIBERIAN PLAN

The State Department has announced its indorsement of a revised plan for the rehabilitation of Liberia drawn by the international committee on Liberia, a creation of the League of Nations, according to the press.

Section 2

Apples in Wyoming A Lander, Wyo., dispatch October 13 says: "Three new types of apple, particularly adapted to Wyoming's climate, have been developed by the Department of Experiment Farms station here, after ten years of experimentation. The largest of the new varieties bears the name of John Roberts, pioneer Indian missionary... The next largest apple of the three has been named the Chief Washakie....The Sundance is slightly smaller than the Chief Washakie and is practically the same shape...."

Canadian Tariffs In a statement summarizing the revised Canadian tariff by which the margin of preference for British Empire products, is greatly increased, the Department of Commerce announced October 15 that items affected comprised nearly a third of the Canadian tariff list. In about half of the 262 items on which the British preference is increased, the added advantage is gained by a reduction in the duty applicable to the British Empire, while for the rest the same effect is obtained by raising the duties applying on imports from the United States and other countries. Due, it was said, to the variety of factors which may react to offset some or all of the advantage to British producers, no mention was made in the Commerce Department's statement of the amount of American exports involved nor the extent to which this country's sales to Canada may decline. Officials adhered, however, to their original estimate given in private that uncertainty has been created with respect to \$75,000,000 of United States exports on the basis of the trade statistics of 1930...."(Press, Oct. 15.)

Currency Inflation Walter Lippmann, writing in the New York Herald-Tribune for October 14, says: "...It is with an unreserved recognition of the honesty of his inquiries that his recent speeches about the currency should be discussed....To expand this type of money, the principal money of the American people, has been the deliberate and declared policy of the Federal Reserve System. The only difference between what Senator Borah desires and what the system is trying to do is that the Senator wants to expand a tiny part of our total money supply, whereas the system is trying to expand the main part of our money supply. The method pursued by the Federal Reserve System is to buy Government securities in the open market and pay for them by crediting the banks with the proceeds. The banks, with this money deposited to their credit, are then legally able to expand their loans in a proportion of about ten dollars to every dollar they have on deposit at the Federal Reserve Banks. By this operation, assisted by the return of gold from Europe and of cash from the tin boxes, the banks now have well over 400 million dollars on deposit above their legal requirements. This permits them to make loans and investments up to say 4,000 million dollars as fast as confidence and the opportunities for profitable investment revive. Obviously, it is in this way that a rise in prices must come in so far as the supply of money affects prices. To expand the currency, by any device you like, say by printing money to pay the bonus or in any other way, would add very little really to the total supply of money. We have over five billions of currency

already. Suppose we add two billions more. What would that amount to as compared with the thirteen billions of bank money which has been deflated out of existence?...For these reasons it may truthfully be said that an inflation of the currency would make the burden of debtors, of farmers and producers of all kinds, worse than it is today, that it would not assist, but would actually defeat that effort to cause a rise in prices which Senator Borah and every other understanding person desires. It is no paradox but the simple truth to say that a serious attempt to inflate the currency would aggravate violently the deflation of prices."

Mortgage Bankers' Meeting A Niagara Falls, N.Y., dispatch October 14 reports: "Urging 'right direction' of the Home Loan Bank plan, John Jay Hopkins, special assistant to the Secretary of the Treasury, told the Mortgage Bankers of America October 13 that they should consider it as a permanent institution with temporary credit relief aspects....The results of the underpinning of the credit structure by the Finance Corporation point to approaching stabilization," he said. In the Federal Land and Intermediate Credit Banks and their operation he discerned an influx of additional credit 'that could not fail to aid in the relaxation of the stringency in farm mortgage banking.'...The mortgage bankers' chief source of discouragement, he said, were the results of deflation in the market value of real estate and in the decline in the earnings of income property, the temporary lack of interest in farm and home ownership, and the burden of taxation...."

Rural New-Yorker Becomes Bi-Weekly The Rural New-Yorker for October 15 says: "Owing to the general depression and demoralization in business we have concluded that it will be best to merge two issues of The Rural New-Yorker into one for the remainder of this year. This will give us an issue every other week to December 31, 1932. The regular weekly issues will follow on beginning again with the first issue of January 1933. All other farm papers East of the Pacific coast have gone on a regular bi-weekly basis. This is purely an economy measure with all. It has not been for the purpose of making a profit, but for the purpose of avoiding heavier losses than the farm publishing business can bear at this time...."

State Governmentments An editorial in The Washington News for October 14 says: "In Oklahoma the State Chamber of Commerce proposes to merge 77 counties into 57, lopping off 20 useless county governments, prying from the pay rolls hundreds of tax-eaters, saving property owners \$17,000,000 a year in taxes. Here's a real reform. Instead of blaming Uncle Sam for all their tax troubles States can begin reducing overhead by consolidating their local government units and making them conform to modern conditions. The United States now supports 250,000 separate government units--school, road, irrigation, drainage and other districts; townships, counties and cities. New York, in spite of recommendations by both Governors Smith and Roosevelt to consolidate,

supports 13,644 units of government, many of which are utterly parasitic. Michigan groans under 8,230 units, supporting at the public feed trough 42,902 officials. One-quarter of North Carolina's counties have less than the \$10,000,000 in assessed value needed to support the simplest sort of county government. Tennessee has 61 per cent of such poor counties, Minnesota 37 per cent.... Since two-thirds of the American tax dollar goes to support local and State governments it would seem that economy, like charity, should begin at home."

Texas Tax Proposals

An Austin, Texas, special to The Wall St. Journal for October 14 says: "Shifting of a considerable part of the State tax burden from the home owner to corporations and other property interests is the purpose of a proposed amendment to the constitution to be voted on November 8. The amendment would exempt from State ad valorem taxation all homes up to \$3,000 assessed valuation. Homes of greater valuation would be required to pay State taxes only on the excess. It is estimated that there are approximately 450,000 homes in Texas. State Comptroller George H. Sheppard has made calculations which show that the constitutional amendment, if adopted, will cause a loss of State revenue totaling more than \$9,000,000 annually. Total annual revenue now derived from the State ad valorem tax is around \$32,000,000. Much of this is paid by railroads and various industries. The pending amendment is so generally favored by the tax-paying home owners that its adoption by a large majority is regarded as assured. If so, it will be the most radical and far-reaching step ever taken toward the ultimate abolishment of the ad valorem tax in Texas..."

Vitamin A

Harry N. Green, writing under the title "Vitamin-A Content of the Liver in Puerperal Sepsis" in The Lancet for October 1, says in part: "1. The vitamin-A content of the liver has been determined by the antimony trichloride test in 20 cases of puerperal sepsis treated with large doses of vitamin A, and its 14 morbid puerperal cases untreated with the vitamin. 2. A large proportion of the vitamin taken by mouth was not found in the liver, and was apparently rapidly destroyed in the body. 3. Low vitamin-A reserves were found in several cases in spite of intensive treatment. In such cases septic thrombo-phlebitis was a frequent complication. 4. It is suggested that in degenerated conditions of the liver the liver cell is unable to retain the vitamin. 5. In two cases the liver was completely devoid of vitamin, accordingly to the colorimetric test, but there were no clinical signs of vitamin-A deficiency during life."

An editorial in The Lancet for October 1 says: "A series of four contributions to the study of vitamin A in relation to experimental animals and to man have been published in our columns during the past three weeks, the concluding one, by Dr. H.N. Green, appearing in our present issue. The ground was cleared by the convincing demonstration given by L. J. Harris and his co-workers confirming conclusions already reached by others that vitamin A has no relation to the general immunizing processes of the body; the mistake of attributing to it some influence over these processes is still often made, even by informed persons."

The only function performed by vitamin A, which can truly be called an anti-infective one, is the maintenance of the health of the mucous epithelium throughout the body; in vitamin-A deficiency that epithelium becomes keratinised, and its efficiency as a barrier against microbic infection is impaired...."

Wholesale Prices

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending October 8 stands at 64.9 as compared with 65.4 for the week ending October 1. This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of eight-tenths of 1 per cent has taken place in the general average of all commodities for the week of October 8 when compared with the week ending on October 1.

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 14.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$9.50; cows, good and choice \$3 to \$4.75; heifers (550-850 lbs.) good and choice \$6 to \$8.25; vealers, good and choice \$5.50 to \$6.50; feeder and stocker cattle, steers, good and choice \$4.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.35 to \$3.90; light lights (140-160 lbs.) good and choice \$3.70 to \$3.90; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$3.90 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5 to \$5.90.

Grain: No.1 dark northern spring* Minneapolis 51 1/8 to 52 1/8¢; No.1 northern spring* Minneapolis 50 1/8 to 51 1/8¢; No.1 hard winter* Kansas City 43 1/4 to 44 3/4¢; No.2 hard winter* Kansas City 42 3/4 to 44¢; Chicago 49 1/2¢; St. Louis 50¢ (Nom.); No.1 S. R. Winter St. Louis 51¢ (Nom.); No.2 S.R. Winter Kansas City 44¢; St. Louis 50 1/2¢; No.1 W. Wh. Portland 46 1/2¢; No.2 Am. Dur.* Minneapolis 40 7/8 to 44 7/8¢; No.1 Durum (Duluth) 44 7/8 to 45 7/8¢; No.2 rye Minneapolis 30 1/8 to 32 1/8¢; No.2 mixed corn Kansas City 24 to 24 1/2¢; Chicago 26¢; St. Louis 25 1/2¢; No.2 white corn Kansas City 24 to 24 1/2¢; St. Louis 27¢; No.2 yellow corn Kansas City 24 1/2 to 25¢; St. Louis 26 to 26 1/2¢; No.3 yellow corn Minneapolis 23 to 23 1/2¢; Kansas City 24 to 24 1/2¢; Chicago 26¢; St. Louis 25 1/2 to 26¢; No.2 white oats Chicago 16 to 16 1/4¢; St. Louis 16 1/2 to 17¢ (Nom.); No.3 white oats Minneapolis 13 7/8 to 14 3/8¢; Kansas City 16 to 16 1/2¢; Chicago 15 1/2¢; St. Louis 15 3/4¢; Special No.2 barley Minneapolis 29 to 31¢; Chicago 29 to 36¢; No.1 flaxseed Minneapolis \$1.11 to \$1.15.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 85¢-\$1.10 per 100 pounds in eastern cities; 45¢-50¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 65¢-70¢ carlot sales in Chicago; 45¢ f.o.b. Waupaca. New York Concord grapes 24¢-35¢ per 12-quart basket in the East; \$25-\$26 per ton with baskets f.o.b. Rochester. Michigan Concorde 17¢-24¢ per 12-quart basket; 14¢-15¢ f.o.b. West Michigan. New York Danish type cabbage \$11-\$15 bulk per ton in terminal markets; \$6-\$7 f.o.b. Rochester. Northern stock \$14 in St. Louis; \$5.75 f.o.b. Racine. New York Yellow onions 50¢-60¢ per 50-pound sack in the East; 33¢-40¢ f.o.b. Rochester. Midwestern yellows 30¢-35¢ in Chicago; 27½¢-32¢ f.o.b. West Michigan. Virginia Jersey type sweet potatoes \$1-\$1.60 per stave barrel in eastern cities; 80¢-85¢ f.o.b. East Shore. Tennessee Nancy Halls 45¢-65¢ per bushel hamper in the Middle West. Western New York McIntosh apples, No. 1, 2½ inches up, \$1-\$1.25; Wealthys mostly \$1 and Rhode Island Greenings 75¢ per bushel basket in New York City with f.o.b. sales of Rhode Island Greenings 65¢-75¢ in Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20½¢; 90 score, 19½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13¾¢; Single Daisies, 13¼ to 13¾¢; Young Americas, 13½ to 14¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 31¢; Standards, 26 to 27¢; Rehandled Receipts, 23 to 24¢.

Average price of Middling spot cotton in 10 designated markets advanced 7 points to 6.36¢ per pound. On the same day last year the price was 5.11¢. October future contracts on the New York Cotton Exchange advanced 10 points to 6.40¢, and on the New Orleans Cotton Exchange advanced 7 points to 6.37¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 15

Section 1

October 18, 1932.

FARMERS' "HOLIDAY" MOVEMENT

An A. P. dispatch today from St. Paul says: "The Federal Government investigated activity of highway pickets last night for the first time since farmers began patrolling Minnesota roads several weeks ago. Postal inspectors were at work because a Federal mail truck was delayed more than an hour near Stillwater. Front tires were punctured by nails in planks placed across a road by pickets. The pickets said they mistook the truck, en route here from Stillwater, for a farmer's vehicle and consequently did not remove the planks. After warning truck drivers to 'quit moving stuff to market beginning today,' farmers ceased activities yesterday on highways in Washington County, in which the mail truck was stopped...."

"Several other principal highways serving the Twin Cities were picketed yesterday, and farmers were on roads in some other Minnesota sections, seeking higher prices for their products through curtailed marketing. The State-Federal Bureau at South St. Paul, chief livestock market in the State, announced 2,834 trucks brought animals there last week, compared with 3,812 in the corresponding week a year ago. Railway receipts there were 1,059 cars, compared with 1,634 in 1931.... Two hundred Parshall, N. Dak., farmers presented a petition to State's Attorney F. W. Medberry of Stanley, demanding pickets be restrained from interfering with marketing. Medberry went to Parshall to investigate. Nonperishables were being stopped by pickets on two roads near Watertown, S. Dak. Meeting at Huron, directors of the South Dakota Farmers Holiday Association decided members would not be asked to withhold dairy and poultry from the market starting next Friday, as suggested by the National Farmers Holiday Board...."

INTERNATIONAL INSTITUTE MEETING

A dispatch from Rome to The New York Times today says: "In the midst of the gravest and most widespread crisis agriculture has ever known, the eleventh meeting of the general assembly of the International Institute of Agriculture convened yesterday in the Villa Borghese at Rome. Forty-two of the leading nations of the world were represented, the two notable absentees being the United States and Russia.... Problems of world agriculture will be discussed for the next week. All of the delegates agree with the thought expressed by the president of the assembly in his opening address that the present distressing conditions in agriculture could be remedied only by common action among the countries of advanced civilization. The thought was stressed by several that it was imperative at this time to keep open the channels of international communication and consultation, of which the institute was held to be the most effective as far as agriculture is concerned. Sir Bhupendra Nath Mithra, the High Commissioner of India in London, was elected president of the assembly. Among the representatives of agriculture present as delegates are Dr. Andreas Hermes, former Minister of Agriculture of Germany; Dr. Engelbert Dollfuss, Chancellor of Austria; Senor Valiente, Under-Secretary of Agriculture of Spain; Marquis de Vogue, president of the Society of Agriculturalists of France; Sir Daniel Hall, scientific adviser to the British Board of Agriculture; Mr. Okamoto of Japan and Dr. Van Rhyn of Holland."

Section 2

Apples in During the five school months since last February, College nearly 11,000 apples have been consumed by the pupils of the Diet. Boston University of Liberal Arts. The price paid for the apples has been \$550, or 5 cents an apple, according to a press statement October 16. The report says: "An apple-distributing machine in the college book store does it. It holds seventy-two apples, is filled on an average three times in two days, and sometimes it is/as often as twice in one day...."

Commodity The index number of wholesale commodity prices as com-
Prices puted by the Bureau of Labor Statistics of the U. S. Department of Labor shows a slight increase from August, 1932, to September, 1932. This index number, which includes 784 commodities or price series-weighted according to the importance of each article, and based on the average prices for the year 1926 as 100.0, averaged 65.3 for September as compared with 65.2 for August, showing an advance of about two-tenths of 1 per cent between the two months. When compared with September, 1931, with an index number of 71.2, a decrease of $8 \frac{1}{4}$ per cent has been recorded in the twelve months. The farm products group showed no change between the two months. Increases were recorded in the average prices of calves, sheep, cotton, eggs, lemons, oranges, tobacco, and wool. Decreases were recorded in the average prices of most grains, cows, hogs, onions and potatoes. Among foods price increases were reported for butter, cheese, dressed poultry, coffee, oleomargarine, granulated sugar and most canned vegetables. On the other hand, condensed milk, bread, rolled oats, bananas, lamb, mutton, fresh and cured pork, veal, lard, and raw sugar averaged lower than in the month before. The group as a whole showed no change in September when compared with August. The hides and leather products group increased more than $3 \frac{1}{2}$ per cent during the month, due to sharp increases in hides and skins and leather. Decreases were shown for other leather products, with boots and shoes showing practically no change in average prices. Textile products as a whole increased $5 \frac{1}{2}$ per cent from August to September, all subgroups showing advancing prices for the month. Chemicals advanced slightly between August and September. Drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers showed recessions during September, causing the group to decline a little more than one-half of 1 per cent from the month before. As a whole the house-furnishing goods group showed an upward tendency from the previous month. Between August and September price increases took place in 230 instances, decreases in 138 instances, while in 416 instances no change in price occurred.

Cotton and An editorial on "Crops and Prices" in The New York
Wheat Times for October 16 says: "...Of these two staples (wheat and cotton)...wheat occupies the less favorable statistical position. Against an indicated reduction of 182,000,000 bushels in our own crop for the current year and a small decrease of 7,000,000 in Australia, must be set an estimated increase of 24,000,000 in Argentina, one of 52,000,000 in Europe and a large gain of 163,000,000 for Canada. The net result is a prospective world crop

larger by 50,000,000 bushels than last year's. This is an increase of less than 2 per cent.... Cotton occupies a more favorable position. Here a large reduction of about 5,500,000 bales in the prospective crop of the United States outweighs estimated increases of about 1,000,000 elsewhere. The world crop will apparently be the smallest in nine years. Moreover, while stocks on hand amount nearly to a year's production, most forecasts predict a substantially larger consumption this year than last, with a moderate reduction of world supply during the current season.

...."

Land Banks Federal Land Banks are already carrying borrowers on and delinquent farm mortgage obligations exceeding in total the amount **Farmers** especially provided by Congress last January for application to extensions, according to an announcement made October 16 by the Federal Farm Loan Board. "Extension agreements have been made with over 60,000 borrowers by the 12 banks at this date and, in addition, the banks are carrying thousands of other borrowers with whom such agreements have not been made," said the board's statement. "Congress did not attempt to provide for a general moratorium on farm loans but provided additional capital to be used for extensions in proper cases. Accordingly it has been necessary for the banks to differentiate between the farmer who wants to pay and can't and the one who can pay and does not do so. It has been the policy of the banks before entering into these agreements to consider each case on its individual merits. The banks are particularly anxious to serve actual farmers who are making an honest effort to meet their obligations and have a desire to retain their homes. In this connection it is interesting to note that a majority of the borrowers are recognizing their obligations and paying their installments when due. The total delinquencies carried by the banks, including obligations which have been extended under agreements, exceed by approximately \$6,000,000 the additional capital which Congress specified should be used in connection with extensions," continues the board's statement, "although extensions under agreements by individual banks have not yet exhausted the full amount of their earmarked funds. The uncollected interest on loans being carried delinquent by the banks exceeds the interest earned by the banks on the entire amount of additional capital authorized by Congress. It is evident, therefore, that the banks desire to cooperate with worthy borrowers in avoiding foreclosure proceedings."

Nation's Despite unemployment and economic distress in 1931, **Death** the death rate for the Nation continued to decline, and at 11.1 **Rate** per thousand of population was the lowest since the Bureau of Census began collecting such statistics in 1900. A survey made public October 12 by the Department of Commerce says the deaths, exclusive of those in Utah, which did not furnish statistics, were 1,318,111 in 1931, as compared with 1,343,356 in 1930, 1,386,363 in 1929 and 1,378,675 in 1928. The mortality rates for the corresponding years were 11.1, 11.3, 11.9 and 12.1 per thousand. The department said 96.3 per cent of the total

population of the United States was represented in the compilation for 1931. Tables made public gave the total deaths for each State and also statistics for each city of 10,000 population or more. In the registration area as a whole and in most States, the death rate was higher for the urban areas than for the rural. The exceptions were California, Illinois, Indiana, Massachusetts, Michigan, New Hampshire, New Jersey and New York, where the rates were higher for the rural areas, and Wisconsin, where the urban and rural rates were the same. (Press, Oct. 13.)

Nutrition Berlin correspondence of The Journal of the American Medical Association for October 15 says: "Prof. Carl von Tyszka, political economist at the University of Hamburg, has collected comprehensive statistics on the influence of the economic crisis on the mode of living and on the nutrition of the German people. It may seem surprising to learn that there has been a greater reduction in expenditures for vegetable foods than for animal food products, which shows the great need felt by families in the city for a generous supply of animal foods. Even with a 30 per cent reduction in income, the consumption of animal products was reduced as little as possible....Tyszka's study shows that with a 30 per cent reduction in income there is impairment of nutrition, which is expressed in a decrease in the quantity of food consumed, a lowering of quality standards, and decrease of the protein intake and of the number of calories. Even among workmen who were still employed, the vitamins in the diet were scarcely adequate, while among the unemployed workmen there was a great dearth of vitamins. This was true of families that received fairly generous unemployment aid. Professor von Tyszka approves of Dr. Hellmut Lehmann's use of the term 'veiled famine.' The figures obtained show that the nutrition is entirely inadequate because of its greatly reduced percentage of proteins.... A Federal inquiry into the mode of living of officials (1927-1928) showed the following living conditions: The expenditures for food in the households of officials have declined 24 per cent. The outlay for rent, heating, lighting, clothing and other required expenditures has decreased only 6.5 per cent, while the expenditures for luxuries have increased 8.6 per cent in cost price. Thus, an average reduction in expenditures of 10 per cent is noted. Over against this there is a reduction in salary of from 19 to 25 per cent. If the official is to balance his budget, the cost of living must be reduced by from 10 to 15 per cent...."

Power Costs Thomas F. Woodlock, writing on "Power Costs" in The Wall St. Journal for October 14, says: "An interesting demonstration of the economics of electric power distribution is furnished by a recent contract between the Potomac Electric Power Co. of Washington and the Consolidated Gas Electric Light & Power Co. of Baltimore for inter-connection of the two systems and for exchange for power between them. The matter is somewhat technical but this writer will strive to make plain its implications. The Washington company finds that future needs will

require additional capacity and has in mind construction of another steam plant at some time in the future. The Baltimore company has surplus power for sale (hydro), generated some 60 miles from Washington. It has contracted to sell to the Washington company 35,000 kilowatts of 'firm peak service' at \$291,000 per contract year for the first year. This works out at \$8.31 per kilowatt which, at a load factor of 45%, equals a little less than .750 cents per kilowatt hour as the cost to the Washington plant, which will use the current as a base load. This seems to be remarkably cheap power, and so it is. But the saving to the Washington company as against current to be supplied by its own additional steam plant is less than might be supposed by the uninitiated...."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 17.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.25 to \$9.50; cows, good and choice \$6.25 to \$9.50; cows, good and choice \$3 to \$4.50; heifers (550-850 lbs.) good and choice \$5.75 to \$8; vealers, good and choice \$4.50 to \$6; feeder and stocker cattle, steers, good and choice \$4.50 to \$6; heavy weight hogs (250-350 lbs.) good and choice \$3.35 to \$3.80; light lights (140-160 lbs.) good and choice \$3.75 to \$3.90; slaughter pigs (100-130 lbs.) good and choice \$3.60 to \$3.90 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75 to \$5.60.

Grain: No.1 dark northern spring* Minneapolis 51 to 52¢; No.1 northern spring* Minneapolis 50 to 51¢; No.1 hard winter* Kansas City 42 1/2 to 43 3/4¢; No.2 hard winter* Kansas City 42 to 43¢; Chicago 48 1/2 to 48 3/4¢; St. Louis 49¢ (Nom.); No.1 S.R. Winter St. Louis 50 1/2¢ (Nom.); No.2 S.R. Winter Kansas City 43 3/4 to 45 1/2¢; Chicago 48 3/4¢; St. Louis 49 to 50¢; No.1 W. Wh. Portland 45 1/2¢; No.2 Am. Dur.* Minneapolis 40 3/8 to 44 3/8¢; No.1 Durum (Duluth) 44 3/8 to 45 3/8¢; No.2 rye Minneapolis 30 1/4 to 32 1/4¢; No.2 mixed corn Kansas City 23 1/2 to 24¢; Chicago 25 1/4 to 25 1/2¢; St. Louis 25¢ (Nom.); No.2 white corn Kansas City 23 1/2 to 24¢; St. Louis 25 1/4 to 25 1/2¢ (Nom.); No.2 yellow corn Kansas City 24 1/4 to 24 3/4¢; St. Louis 25 1/4¢; No.3 yellow corn Minneapolis 23 to 23 1/2¢; Kansas City 23 3/4 to 24 1/4¢; Chicago 25 1/4 to 25 3/4¢; St. Louis 24¢ (new) 25 (old); No.2 white oats Chicago 15 3/4¢; St. Louis 16 1/2¢; No.3 white oats Minneapolis 13 3/4 to 14 1/4¢; Kansas City 16 to 16 1/2¢; Chicago 14 3/4 to 15¢; St. Louis 15 1/2¢; Special No.2 barley 30 to 32¢; Chicago 29 to 36¢; No.1 flaxseed Minneapolis \$1.12 3/4 to \$1.16 3/4.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 80¢-\$1.05 per 100 pounds in the East; 45¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 60¢-65¢ carlot sales in Chicago; 41½-46¢ f.o.b. Waupaca. New York Danish type cabbage \$10-\$15 per ton in terminal markets; \$5-\$7.50 f.o.b. Rochester. Northern stock \$12-\$14 in St. Louis; \$5.25-\$5.50 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1-\$1.50 per stave barrel in eastern cities; 70¢-80¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 40¢-65¢ per bushel hamper in the Middle West. New York yellow varieties of onions brought 50¢-60¢ per 50-pound sack in the East; 33¢-40¢ f.o.b. Rochester. Midwestern yellows 30¢-35¢ in Chicago; 27¢-30¢ f.o.b. West Michigan points. New York Concord grapes 30¢-35¢ per 12-quart basket in the East; \$22.50 per ton f.o.b. Rochester. Western New York apples, No.1, 2½ inches up, McIntosh \$1-\$1.25; Wealthys \$1-\$1.12½; Northwestern Greenings 75¢ and Rhode Island Greenings 75¢ per bushel basket in New York City with f.o.b. sales of Rhode Island Greenings in bushel tubs 60¢-67½¢ at Rochester.

Average price of Middling spot cotton in the ten designated markets declined 15 points to 6.15¢, per lb. On the corresponding day one year ago the price stood at 6.20¢. October future contracts on the New York Cotton Exchange declined 17 points to 6.18¢, and on the New Orleans Cotton Exchange declined 15 points to 6.15¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20½¢; 90 score, 19½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13¾¢; Single Daisies, 13¼ to 13¾¢; Young Americas, 13½ to 14¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 31¢; Standards, 26 to 27¢; Rehandled Receipts, 23 to 24¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 16

Section 1

October 19, 1932.

GOVERNMENT EXPENDITURES

Government expenditures were reduced \$140,000,000 during the first quarter of the 1933 fiscal year, the total outlay for all purposes having been \$870,697,877, according to figures available at the Treasury yesterday. A press report today says: "The reduction was accomplished by the economy drive designed, along with the increase in taxation, to balance the budget and to a cut in some of the emergency activities, offset partially by other anti-depression measures. The fact that loans paid out of the Treasury on the authorization of the Reconstruction Finance Corporation are carried under the public debt and not as budgetary items also held down costs as shown by the expenditure sheet. The largest single reduction was that.. in the Department of Agriculture...."

FARMERS' "HOLIDAY" MOVEMENT

.. A St. Paul dispatch today reports that farm pickets, peaceful with one exception despite spirited arguments, with truck drivers, were on patrol duty yesterday on most principal highways serving the twin cities.

CORN RAIL RATES

A Chicago dispatch today says: "An emergency freight rate on corn for export has been recommended by the Grain and Feed Dealers' National Association in a letter sent to President Hoover and the heads of railroads. A reduction of 50 per cent from existing rates is urged as a measure of economic assistance to farmers. It is advised that the cut be put into effect after the close of navigation on the Great Lakes so that corn shipments on the combined lake-and-rail rate will not be affected...."

CUBAN SUGAR CONFERENCE POSTPONED

A Havana dispatch today states that the conference scheduled for yesterday between President Machado and the directors of the Sugar Institute, the official body controlling the sugar industry, at which the figures for the 1933 sugar crop were to be decided, was indefinitely postponed, according to Viriato Gutierrez, president of the institute. The report says: "While no official statement was forthcoming as to the reason for the delay, information obtained in sugar circles indicates that it resulted from dissension over what disposition should be made of the 700,000-ton pool...."

BRITISH FOREIGN RELATIONS

A London dispatch today says: "The spirit of empire ruled Westminster as Parliament reassembled yesterday and heard from Dominions Secretary J. H. Thomas a bombshell announcement of the abrogation of the trade pact with Soviet Russia in accordance with the imperial commercial policy drawn up at this summer's Ottawa conference....Mr. Thomas revealed the breakdown of his negotiations with President Eamon de Valera of the Irish Free State. He informed the House of Commons Mr. de Valera had contended the only permanent solution of the Anglo-Irish controversy would be the creation of a united Irish republic...."

Section 2

Business The Business Week for October 19 says: "The first part
Conditions of October has presented the curious contrast of persistent improvement in most of the important business indicators and declining tendencies in security and commodity prices. While the business improvement in some cases appears to be continuing beyond the usual seasonal peak, stock and commodity prices have lost about half of their advance from the low point....This is a striking illustration of the influence of purely superficial sentimental and political factors upon fluctuations in the speculative markets, as opposed to the fundamental forces which control the course of economic events during the process of business recovery....Although the somewhat more than seasonal increase in business activity can not be expected to carry on continuously through the winter at the same rate, the strength of the upturn has been impressive and the extent of improvement in basic banking conditions can not be obscured by campaign confusion....The slow but persistent unseasonal expansion of steel production, without signs of increasing support so far from the principal consumers, is specially encouraging as a suggestion that the basic industries are beginning to share in the recovery....The record excess of bank reserves and unprecedented ease in money rates accompanying the plethora of unemployed investment funds all promise powerful revival of activity in the capital markets as soon as the political uncertainties of the next few months are past and business recovers its mental stability and its capacity for constructive planning."

Canadian A Winnipeg, Man., dispatch states that a delegation of
Farm or more than 400 farmers from North and East of Winnipeg was given
Demands a hearing October 17 by Premier Bracken. The report says:
"Among the delegation's demands were: "Assurance from the Manitoba Government that every farmer shall be aided to realize an income of at least \$1,000 a year; that lands seized by the Government for non-payment of taxes be given to poor farmers for cultivation; that needy farmers be provided with free medical attention, education for their children in high schools and technical schools for ten months in the year; clothing, motor licenses for their trucks, licenses to fish and hunt, and non-contributory insurance against old age, sickness and incapacity. The Premier was advised that the struggle for 'farmers' rights' had just begun and would continue until results were forthcoming."

Corn-Husking Wallaces' Farmer for October 15 says: "...Corn-husking
Contests contests have taken on some different slants in 1932. Last week, in Lyon County, a contest was held in connection with the Farmers' Day celebration. In Greene County, near Grand Junction, on October 15, will be held the second annual high school corn-husking contest. Invitations have been sent to twenty high school teams in the surrounding territory. This contest is unusual, in that three students from each school husk, and the team with the best record is declared the winner. Last year,

Lytton high school took the trophy offered by the Grand Junction Commercial Club and are out to repeat. While the youngsters do not make as big records as the other huskers, they put on a show that is outstanding. J. E. Mathre, of the Smith-Hughes department of the Grand Junction high school, is in charge of the contest. Contests are being staged in many new localities this fall. ..."

The Nebraska Farmer for October 15 says: "The Nebraska State Cornhusking Contest, sponsored by The Nebraska Farmer, will be held in York County, November 3. The farm of McCartney Brothers, 2 miles northeast of York on the old S.Y.A. highway has been selected for the contest this year. A uniform 40 acre field of listed yellow corn which will yield about 50 bushels per acre was decided on after a very extensive search in a number of counties. This field is very-accessible to the public and can be reached by a number of well improved graveled highways."

Prairie Farmer for October 15 says: "Corn-husking contests are going to be the important events in dozens of communities in Illinois during the next two weeks as the important corn-producing counties select their candidates for the Illinois State corn-husking contest in Piatt County on November 4. The State match, sponsored by Prairie Farmer with the assistance of the Piatt County Farm Bureau, will bring the 10 best county winners in competition with Orville Welch, national title holder, who will be defending the championship won last year in the national match held in Grundy County, Iowa. With the National Husking Contest coming back to Illinois again this year, there is more than usual interest in the State match....As the contests now stand, Illinois has won the national title four times, with Elmer Williams winning in 1925, Walter Olson winning in 1928 and 1929, and Orville Welch in 1931. The four other contests have been won by Fred Stanek of Iowa, all these contests being held west of the Mississippi River. Stanek won first in Iowa in 1924, and repeated in Nebraska, Minnesota and Kansas. Thus Illinois and Iowa share in the number of victories and this year's match will bring the best huskers from each of these States with the determination to win again. In addition, the champions from seven other States will try to get a place among the winners."

Food Prices Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of one-half of 1 per cent on September 15, 1932, when compared with August 15, 1932, and an average decrease of about 16 per cent since September 15, 1931. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 119.4 for September 15, 1931; 100.8 for August 15, 1932; and 100.3 for September 15, 1932. During the month from August 15, 1932, to September 15, 1932, 24 articles on which monthly prices were secured decreased as follows: Onions, 17 per cent; cabbage, 13 per cent; potatoes, 12 per cent; canned red salmon and bananas, 6 per cent; leg of lamb, evaporated milk, and canned tomatoes, 3 per cent; round steak, sliced bacon, prunes and raisins, 2 per cent; sirloin steak, rib roast, chuck roast, sliced ham, oleomargarine,

Wool Market The Commercial Bulletin (Boston) for October 15 says: "The demand for wool has been slow this week. Sales have been for piecing-out orders only. Prices are slightly in favor of the buyer. The piece-goods market, also, has slowed up, and for some descriptions prices have been hardly maintained, although top-makers and spinners are still getting reasonably good specifications. The foreign markets have been a bit heavy this week. London closed Thursday with prices under opening rates but 5 to 10 per cent above the close of the preceding series, merinos being up most."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 18.--Grain: No.1 dark northern spring* Minneapolis 50 7/8 to 51 7/8¢; No.1 northern spring* Minneapolis 49 7/8 to 50 7/8¢; No.1 hard winter* Kansas City 43 1/4 to 44¢; No.2 hard winter* Kansas City 42 3/4 to 43 1/2¢; Chicago 49 1/4¢; St. Louis 49¢; No.1 S. R. Winter St. Louis 50 to 50 1/2¢; No.2 S. R. Winter Kansas City 43 1/4 to 48¢ (Nom.); Chicago 49 3/4¢; St. Louis 49 3/8¢; No.1 W. Wh. Portland 45¢; No.2 Am. Dur.* Minneapolis 40 7/8 to 44 7/8¢; No.1 Durum (Duluth) 44 7/8 to 45 7/8¢; No.2 rye Minneapolis 30 1/8 to 32 1/8¢; No.2 mixed corn Kansas City 23 1/2 to 24¢; Chicago 25 1/2¢; St. Louis 25 1/2¢; No.2 white corn Kansas City 23 1/2 to 24¢; St. Louis 26¢; No.2 yellow corn Kansas City 24 to 24 1/2¢; St. Louis 25 1/4 to 25 3/4¢; No.3 yellow corn Minneapolis 22 1/2 to 23¢; Kansas City 23 1/2 to 24¢; Chicago 25 1/2 (Old); 23 1/2 (New); St. Louis 25 1/4 to 25 1/2¢; No.2 white oats Chicago 16¢; St. Louis 16 1/2 (Nom.); No.3 white oats Minneapolis 13 5/8 to 14 1/8¢; Kansas City 16 to 16 1/2¢ (Nom.); Chicago 15 to 15 1/4¢; St. Louis 15 1/2¢ (Nom.); Special No.2 barley Minneapolis 30 to 32¢; Chicago 28 to 36¢; No.1 flaxseed Minneapolis \$1.13 1/2 to \$1.17 1/2.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6 to \$9; cows, good and choice \$3 to \$4.50; heifers (550-850 lbs.) good and choice \$5.50 to \$8; vealers, good and choice \$4 to \$6; feeder and stocker cattle, steers, good and choice \$4.50 to \$6; heavy weight (250-350 lbs.) good and choice \$3.35 to \$3.80; light lights (140-160 lbs.) good and choice \$3.55 to \$3.70; slaughter pigs (100-130 lbs.) good and choice \$3.40 to \$3.70 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75 to \$5.60.

Maine sacked Green Mountain potatoes brought 80¢-\$1.05 per 100 pounds in eastern cities; few 45¢-50¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-95¢ in the East; 63¢-65¢ f.o.b. Rochester. Wisconsin sacked stock 60¢-65¢ carlot

*Prices basis ordinary protein.

sales in Chicago; New York Danish type cabbage \$9-\$15 bulk per ton in terminal markets; \$5-\$7.50 f.o.b. Rochester. Northern stock \$11-\$14 in St. Louis; \$5 f.o.b. Racine. New York yellow varieties of onions 40¢-60¢ per 50-pound sacks in eastern cities; 30¢-40¢ f.o.b. Rochester. Midwestern stock 30¢-35¢ in Chicago; 27½-30¢ f.o.b. West Michigan points. Virginia Jersey type sweet potatoes 85¢-\$1.40 per stave barrel in city markets; 75¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 40¢-65¢ per bushel hamper in the Middle West. New York Concord grapes 22¢-35¢ per 12-quart climax basket in the East with per ton stock \$23 f.o.b. at Rochester. Michigan Concorde 16¢-20¢ per 12-quart basket in the Middle West; one car 15¢ f.o.b. West Michigan. Western New York McIntosh apples No.1, 2½ inches up, \$1-\$1.25; Rhode Island Greenings 65¢-75¢ and Wealthys 90¢-\$1.12½ per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings 60¢-70¢ at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20½¢; 90 score, 19¾¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13½ to 13¾¢; Single Daisies, 13 to 13¾¢; Young Americas, 13½ to 14¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 31¢; Standards, 26 to 26½¢; Rehandled Receipts, 23 to 24¢.

Average price of Middling spot cotton in 10 designated markets advanced 2 points to 6.17¢ per lb. On the same day last year the price was 6.13¢ per lb. October future contracts on the New York Cotton Exchange were unchanged at 6.18¢, and on the New Orleans Cotton Exchange advanced 6 points to 6.21¢. (Prepared by Bu. of Agr.: Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 17

Section 1

October 20, 1932.

FARMERS' "HOLIDAY" MOVEMENT

A St. Paul dispatch today reports another outbreak yesterday in Minnesota's intermittent combat between farm pickets and truck drivers. The report says: "...The trucks rumbled down the highway, which is a main arterial way into the Twin Cities, and were stopped. Facing patrols carrying clubs, spiked planks and stones and with some tires already punctured, the drivers retreated, rather than encounter further trouble in attempting to take their loads to market. Roads between Anoka and Elk River were cleared yesterday by forty special deputies led by Sheriff Oscar Olson of Anoka County. They surprised the watchmen on the highways and in roadside camps and ordered them to disperse."

FOREIGN "DUMPING" COMPLAINTS

Widespread complaint by American manufacturers against the dumping in the United States, at depreciated currency prices, of foreign merchandise crystallized at Washington yesterday when Frank X.A. Eble, Commissioner of Customs, held the first of a series of seven hearings to determine whether there has been dumping in a list of commodities ranging from incandescent lamps to steel, according to the press today. The report says: "More than sixty complaints of dumping have been filed with the Treasury during the last six months--four times the number filed within the last five years. If the hearings prove dumping to the extent that is charged, remedial steps will be taken in the form of additional duty against the dumped commodities. At yesterday's hearing manufacturers complained that the rag-rug industry in this country had been virtually wiped out and the grass and fiber rug industry seriously injured by importations from Czecho-Slovakia and Japan. The hearings will be continued today, when steel manufacturers, headed by Robert P. Lamont, former Secretary of Commerce and now head of the Iron and Steel Institute, will present evidence purporting to show the dumping of steel commodities...."

CANADIAN WHEAT BONUS

An Ottawa dispatch today states that Prime Minister R. B. Bennett told the House of Commons yesterday that the government has under consideration proposals to grant a bonus of five cents a bushel to prairie wheat growers.

STERLING DROP

The English pound sterling dropped sharply again yesterday to within 1 cent of its low of the year and 12 cents of the low established last year when the gold standard was modified, according to the press today. The report says: "Support by bankers acting here for the British Treasury later buoyed the quotation up, the close being \$3.39 1/8, off 1 5/16 cents. The British Treasury was reported to have permitted the decline to bring the rate to a more 'natural' level...."

Section 2

Benedict Charles Benedict, writing under the title "Deflation is on Deflation the Ultimate Remedy" in The Magazine of Wall Street for October 15, says: "The problem of deflation is world-wide. It has everywhere wrought two evils: (1) It has indisputably made the world's burden of debt beyond the world's capacity to pay; (2) It has resulted in a great inequality of current prices, which disastrously impedes the exchange of commodities. There are three ways of approaching the problem. One is stubbornly to resist all price declines, another is to let prices crash to new levels and scale down and write off debts with all possible speed; the third is monetary or credit inflation or a combination of the two. The United States, together with England and Germany, is at present inclined toward resistance to price reductions and toward inflation in one form or another. France advocates noninterference with prices and opposes inflation. She proposes to allow wages and production costs to come down to the price level rather than attempting to bring the price level up artificially to meet costs. Her reasoning and her policy are sound. There has been no greater calamity in the present series of calamities than that of the artificial pegging of prices in all lines where such control was possible. Beyond a doubt this perverse rear-guard action against the inevitable has accentuated and prolonged the depression and will still further prolong it. It is mainly responsible for the fact that as the depression has advanced the spread between urban and manufactured products and rural and raw materials has become greater and greater. While surpluses have increased farm products have fallen 47 per cent in the past three years while urban products have gone down but 25 per cent. Only recently have our export agricultural products surrendered to world price levels--and the surrender is not yet complete....We might far better have reconciled ourselves at the outset to the fact that deflation is the natural corrective to inflation--the correction of abnormal prices and maladjustments of supply and demand...."

British Milk Or- ganiza- tion An editorial in Country Life (London) for Oct. 8 says: "It is rather unfortunate, in most people's opinion, that the dairy farmers of southeast Suffolk should have taken so intransigent a line in dealing with the milk distribution of Ipswich. As we said last week, the National Farmers' Union have taken a bold and courageous attitude, with the result that they have somewhat unexpectedly managed to obtain the major part of what they asked for. They were able to do this because, for almost the first time, they felt that they had behind them the united support of dairy farmers all over the country. They have now pledged themselves to accept a definite compromise and to agree to definite figures. Most of the troubles of the past in this, as in all other branches of agriculture, have arisen from lack of cohesion in the ranks. If, because they think the agreed terms unfair in their own local conditions, farmers in various districts should now propose to disregard entirely the arrangements entered into on their behalf by the National Farmers' Union, they will obviously be doing the greatest harm to their fellows and to their own cause."

California Complying with a request made by leaders of the California Prune Pool, the United Prune Growers of California, the Regents of the University of California have granted F. R. Wilcox, extension specialist in marketing at the university's college of agriculture, a leave of absence to assume his new duties as general manager of the industry-wide prune cooperative. More than 10,000 prune growers are in the new association; the tonnage to be handled will exceed 160,000; fourteen packers are participating, and the output of the united prune pool will be approximately 85 per cent of the State's entire production. (Press, Oct. 16.)

Canada's An Ottawa dispatch says: "Canada, according to the latest check-up, has 85,885 miles of surfaced highways, and owes for them approximately \$400,000,000. This is one of the reasons why taxes have mounted in recent years to heights which are causing not a little concern to the nine provincial governments. The provincial highway debenture debt stands at \$374,463,000 and the annual charge for interest and sinking fund is \$19,773,000. These totals are exclusive of county, township and village debentures for road purposes, and, of course, exclusive also of civic debentures for street paving and improvements. Furthermore, it does not include all grants from the Federal treasury for road construction, which are included in the debt of the Dominion. Nor is this the whole bill, by any means. Last year the Provinces expended for highway maintenance \$17,124,006; for bridges, \$1,328,328, and for ferries, \$293,829. These items, with municipal expenditures of \$3,521,900, make a total maintenance charge of \$22,287,153. In the same year the bill for new construction was \$66,250,229, including \$6,247,410 for ferries and bridges. This included \$4,262,545 from the Dominion Government, \$46,022,890 expended by the Provinces and \$10,613,944 spent by local municipalities...."

Insect Nature (London) for October 1 says: "A. M. Massee, of Pest the East Malling Research Station, is to be congratulated on his Attacks simple methods for early detection of epidemics of certain insect pests of fruit trees....For example, attacks of caterpillar, aphid, or sucker can be detected if twigs from trees in various parts of the orchard are caused to produce growth early by placing them in water in a warm place. The growing spurs reveal the presence of pests which would not be recognizable in the ordinary way until the natural time of bud break. It is also possible to spray black currant bushes against big bud mite at the most effective moment, namely, just when the mites are migrating. A few affected branches are placed in a jar containing sand and water in the open; daily observation with a hand lens will show when the mites appear on the outsides of the buds, and so will also indicate when spraying should be performed. The idea will help materially to raise horticulture to the status of a more exact science."

Kansas "Statements continue being made with great abandon to
Mortgages the effect that the Federal Land Bank of Wichita is pursuing a ruthless and drastic policy of foreclosure and is not giving its borrowers a chance to continue in possession of their farm homes until they have had opportunity to make another crop at better prices, from the proceeds of which they may pay up their delinquencies," said John Fields, president of the bank, at Wichita, October 17. "Here are the facts as to foreclosures of mortgages by the Federal Land Bank of Wichita: On September 30, 1932, the total number of the bank's loans in foreclosure was 12 per cent less than the number in foreclosure a year ago. One in each 28 delinquent loans was in foreclosure a year ago. Only one in each 97 delinquent loans is in foreclosure now. The number of foreclosed farms owned by the Federal Land Bank of Wichita is 3 per cent less now than it was a year ago. These statements are so utterly at variance from much which has been printed, and spoken by the uninformed, misinformed, and well-informed with ulterior personal purposes which they hope may be served by misrepresentation, that they may seem incredible to some. But they are the facts about the Federal Land Bank of Wichita...."

Livestock The Eastern Livestock Cooperative Marketing Association,
Agencies with headquarters at Baltimore, Maryland, was recently admitted to membership in the National Livestock Marketing Association, according to information furnished the Federal Farm Board by Thomas B. Glascock of Upperville, Virginia, president of the eastern association. This gives livestock producers throughout the United States a chain of producer-owned and controlled marketing and financing agencies, operating from coast to coast and from Canada to the Gulf. During the two-year period in which the National Livestock Marketing Association, with headquarters in Chicago, has operated, its member agencies have handled approximately 16,000,000 head of livestock, valued at more than \$283,000,000. (Press, Oct. 19.)

Price De- Lionel D. Edie, writing under the title "Commodity-
flation Price Deflation Checked" in Barron's for October 17, says: "The great tide of commodity-price deflation which has undermined economic stability for more than three years now gives evidence of having been checked. Broad wholesale indexes, such as that of the Bureau of Labor Statistics, may reasonably be expected to flatten out and to move sideways for a time. Whether the lows of last July are the absolute lows is not essential: The important point is that for all practical purposes they may be taken as approximately so. The broad movement over the near future may be thought of as horizontal. It is necessary to emphasize what this view does not imply. It does not say that the long-time trend is horizontal. It does not say that all individual commodities have seen their absolute lows. It does not say that a definite inflationary movement is as yet indicated. It does say that the particular wave of violent deflation which became unmistakably apparent by 1929-30 has probably reached a broad terminus and that the next movement is lateral, with the possibility of a moderate rising tendency appearing sometime in 1933...."

Section 3

Department of
Agriculture

An editorial in Pacific Rural Press for October 15 says: "We have had a lot of opportunity to observe the agricultural extension in many States, its weaknesses and its strengths, have both criticized and praised it, but all in all we recognize it as a tremendous force for good, a bigger factor than is apparent until we stand off and look at it calmly and clearly. If we had the job of cutting down the Extension Service--which, thank goodness, we haven't--we would not abandon any of the advisor offices, the foundations which have been built in the counties. Perhaps we would replace weak men with strong men in some cases, but we would recognize that each county which has the service should maintain it, at least a skeleton office to serve those who must have some help...."

Section 4
MARKET QUOTATIONSFarm
Products

Oct. 19.--Grain: No.1 dark northern spring* Minneapolis 51 5/8 to 52 5/8¢; No.1 northern spring* Minneapolis 50 5/8 to 51 5/8¢; No.1 hard winter* Kansas City 43 1/4 to 44 1/2¢; No.2 hard winter* Kansas City 42 3/4 to 43 1/2¢; Chicago 49¢; St. Louis 49 1/2¢ (Nom.); No.1 S. R. Winter St. Louis 50¢ (Nom.); No.2 S. R. Winter Kansas City 43 3/4¢; St. Louis 49 1/2¢; No.1 W. Wh. Portland 45¢; No.2 Am. Dur.* Minneapolis 41 5/8 to 45 5/8¢; No.1 Durum (Duluth) 45 5/8 to 46 5/8¢; No.2 Rye Minneapolis 30 3/4 to 32 3/4¢; No.2 mixed corn Kansas City 23 1/2 to 24¢; Chicago 25 to 25 1/4¢; St. Louis 24 3/4¢; No.2 white corn Kansas City 23 1/2 to 24 1/4¢; St. Louis 25 7/8¢; No.2 yellow corn Kansas City 24 to 24 1/2¢; St. Louis 25 1/4¢; No.3 yellow corn Minneapolis 22 to 22 1/2¢; Kansas City 23 1/2 to 24¢; Chicago 25 to 25 1/4¢ (old) 23 1/4¢ (new); St. Louis 25¢; No.2 white oats Chicago 16¢; St. Louis 16 1/2¢; No.3 white oats Minneapolis 14 1/8 to 14 5/8¢; Kansas City 16¢; Chicago 15 to 15 1/2¢; St. Louis 15 1/2¢ (Nom.); Special No.2 barley Minneapolis 30 to 32¢; Chicago 29 to 36¢; No.1 flaxseed Minneapolis \$1.13 to \$1.18.

Livestock: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) \$6 to \$9; cows, good and choice \$3 to \$4.50; heifers (550-850 lbs.) good and choice \$5 to \$7.50; vealers, good and choice \$4 to \$6; feeder and stocker cattle, steers, good and choice \$4.50 to \$6; heavy weight hogs (250-350 lbs.) good and choice \$3.25 to \$3.65; light lights (140-160 lbs.) good and choice \$3.40 to \$3.60; slaughter pigs (100-130 lbs.) good and choice \$3.25 to \$3.60 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: lambs, good and choice (90 lbs. down) \$4.75 to \$5.35.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes brought 85¢-\$1.05 per 100 pounds in the East; few 47¢-50¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 60¢-65¢ carlot sales in Chicago; 40¢ f.o.b. Waupaca. New York Concord grapes 23¢-35¢ per 12-quart climax basket in the East; \$22-\$23.50 f.o.b. per ton Rochester. Michigan Concords 16¢-30¢ per 12-quart baskets in the Middle West. New York Danish type cabbage \$9-\$13 bulk per ton in terminal markets; \$6-\$7 f.o.b. Rochester. Northern Danish type late sales \$8-\$11 in St. Louis; \$5 f.o.b. Racine. New York yellow varieties of onions closed at 45¢-55¢ per 50-pound sacks in the East; 32¢-35¢ f.o.b. Rochester. Midwestern yellows 35¢-40¢ in Chicago; 27½¢ f.o.b. West Michigan points. Virginia Jersey type sweet potatoes 90¢-\$1.50 per stave barrel in eastern cities; 75¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 40¢-65¢ per bushel hamper in the Middle West. New York McIntosh apples, No.1, 2½ inches up, \$1-\$1.25; Rhode Island Greenings 60¢ and Wealthys 85¢-\$1 per bushel basket in New York City; 65¢-70¢ f.o.b. on Rhode Island Greenings at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20½¢; 90 score, 20¢

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13½ to 13¾¢; Single Daisies, 13 to 13¾¢; Young Americas, 13¼ to 14¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 31¢; Standards, 26 to 26½¢; Rehandled Receipts, 23 to 24¢.

Average price Middling spot cotton in 10 designated markets advanced 14 points to 6.31¢ per lb. On the same day last year the price was 6.30¢. October future contracts on the New York Cotton Exchange advanced 14 points to 6.32¢, and on the New Orleans Cotton Exchange advanced 17 points to 6.38¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 18

Section 1

October 21, 1932.

ROME INSTITUTE FUNDS

A Rome dispatch to The New York Times today says: "Delegates to the meetings of the International Institute of Agriculture at Rome charge all governments show indifference to the international body, and even to their own official organizations that deal with farm problems....The entire work of the International Institute of Agriculture has been paralyzed by the lack of funds. Valuable economic data obtained in the first world agricultural census, carried out under the institute's leadership, can not be made available for the use of all the nations concerned because there are no funds for co-ordination and publication...."

PARROT-FEVER LABORATORY

A parrot-fever laboratory in Southern California, where science may explore mysteries of this disease, is planned by the Public Health Service, according to the press today. The report says: "Hugh S. Cumming, Surgeon General of the service, in announcing this yesterday, said that Secretary Mills had allotted \$10,000 to further research in psittacosis out of a Treasury fund for preventing the spread of epidemic diseases. Dr. H. E. Hasseltine, one of two Washington psittacosis research experts whose blood was used in the successful convalescent serum treatment of Mrs. William E. Borah in Boise, has been assigned to make the study. Dr. V. M. Hoge will be his assistant....To aviaries in Southern California have been traced recent cases in Minnesota, Idaho, Oregon, Wisconsin and California, the Public Health Service said."

STEEL PRICE CUT

A New York dispatch today says: "In a renewed effort to loosen up railroad orders for the immediate purchases of many hundreds of thousands of tons of steel rails, and a potential latent buying power that might run into millions, the steel industry yesterday announced a cut in price of rails for the first time in a decade. The quotation was marked down \$3 a ton, the first change in this price, which has held steadfastly throughout the decline of general business, to be posted since October, 1922. The former price of \$43 a ton was changed to \$40 a ton...."

FEDERAL FARM LOANS

The 12 Federal Land Banks have made new mortgage loans in the last three years aggregating \$130,000,000 to 34,000 farmers, according to a statement issued by the Federal Farm Loan Board today. "With the exception of a brief period just prior to the passing of legislation for additional capital funds, it has not been necessary to decline loans because of lack of funds," continues the statement. "Ample funds for this purpose have been made available from the additional capital supplied by Congress and the commitment by the Reconstruction Finance Corporation. All of the bank presidents report that they are accepting all eligible and desirable applications offered through proper channels. Although the volume of applications for loans has been smaller for 1932 than for previous years, the banks have closed about half a million dollars in loans per week during the first nine months of the year...."

Section 2

Building Permits There was an increase of 6.3 per cent in the number and an increase of 9.9 per cent in the estimated cost of new residential buildings according to reports of building permits received by the Bureau of Labor Statistics of the United States Department of Labor from 353 identical cities of the United States having a population of 25,000 or over for the months of August, 1932, and September, 1932. The estimated cost of all building operations for which permits were issued in these cities during September was \$31,768,068. This was a decrease of 15.2 per cent as compared with August. There was, however, an increase in the number of building operations comparing these two periods. Comparing September with August, there was an increase of 6.5 per cent in the number and a decrease of 27.3 per cent in the estimated cost of new nonresidential buildings; additions, alterations, and repairs increased 1.9 per cent in number but decreased 12.7 per cent in estimated cost. During September, 1932, 2,579 family dwelling units were provided in new buildings. This is an increase of 11.7 per cent as compared with August. Various agencies of the United States Government awarded contracts during September for buildings to cost \$5,497,122. This is less than one-half of the value of such contracts awarded in either August, 1932, or September, 1931. Comparing permits issued in 343 identical cities during September, 1932, and September, 1931, there was a decrease of 56.9 per cent in the number and a decrease of 71.2 per cent in the estimated cost of new residential buildings. New nonresidential buildings decreased 37.8 per cent in number and 70.9 per cent in estimated cost.

Danubian Conditions Joseph S. Roucek, writing on "Economic Aspects of The Danubian Plan" in Economic Geography for October, says:

"...Looking at the problem as a whole, it is found that the character of the Danubian states is predominantly agricultural. Roumania, Hungary, and Yugoslavia base their wealth almost entirely on agriculture; and agriculture is of great importance in Czechoslovakia and Austria. This fact promises outstanding developments for the future. Because of the great importance of the agricultural production for the Danubian states and the diminished demand for industrial products, it is clear that any further industrialization of these states must proceed very slowly and only after the buying power of the population and its standard of living have been raised. Already the signs of industrial overproduction and the lack of markets are discernible in Czechoslovakia and Austria. There is certainly an overproduction of agricultural produce; but the hardship of such surplus is less than that of industrial overexpansion. From the viewpoint of agricultural production, the Danubian states can consider themselves, on the whole, self-sufficient. Czechoslovakia and Austria have to import wheat and grain from the other Danubian states (as well as from overseas); but the biggest producer of cereals is Roumania, followed by Hungary and Yugoslavia, all providing large surpluses. The same situation applies to cattle. Thus the agricultural character of the Danubian states will also

lead to the support of agricultural production by the intensification and rationalization of farming methods....This, therefore, leads us to the following conclusions: Economically there is an interconnected Danubian region. But Germany as well as Italy have their immediate economic relations with this region, and will therefore refuse to abandon their interests in this sphere. The internal politics of each of the states of the region will have to be taken into consideration. Today all evidence is negative, supported especially by the inability of the Great Powers to take initial steps in the matter. In other words, economics are subordinated to politics as far as the Danubian proposal is concerned. Hence the proposal is dead and will not be resurrected for some time to come."

Debt-Free

Counties: An editorial in The Country Gentleman for November says: "Recently the editors of The Country Gentleman procured a list of counties--located in several agricultural states--which have no bonded indebtedness. Many of these counties have been operating on the pay-as-you-go plan for a generation or more; a few have never had a bond issue during their history. In most cases their general property levies are considerably lower than those of surrounding counties, and their percentage of tax delinquencies is markedly less than average. Officials in these counties were queried as to how they had kept public finances in such excellent order. What was their administrative secret, if any? Taken as a whole, the answers compose a political philosophy which this country needs, most urgently, to take to heart. 'This county,' writes one official, 'has not stumbled upon any new idea in keeping down expenses, but rather has adhered to the old-fashioned principle that you should not live beyond your means. Since its organization our county has never had a bond issue. In normal times enough taxes are levied to enable each fund to have a nice balance; then in hard times this reserve is drawn upon and the levy is reduced for that year.' Commenting on bond-built highways, a Kansas county clerk says: 'State officials urged our county commissioners and county engineer to build more and faster, to help Kansas get out of the mud. But we decided, so far as this county is concerned, that when we got out of the mud we wanted also to be out of the red.'...An Ohio official writes: 'We have had the hearty cooperation of our township trustees, boards of education and incorporated municipalities, in holding down expenses. If we did not have the money to spend, we did not create a debt in order to have it.' In the average Ohio county, twenty-one per cent of all taxes is devoted to the payment of interest and the decrease of debt. In one county the figure reaches fifty-three per cent. During the past three years a Nebraska county, which has always operated on the pay-as-you-go plan, has reduced its annual expenditures from \$134,549 to \$76,937. 'This has been done,' writes the county clerk, 'by the elimination of unnecessary though sometimes desirable activities, slowing down construction of new roads, lowering the cost of maintenance where possible and the application of sound business principles to the conduct of the county's business.'..."

Magazine The Wall St. Journal for October 20 says: "Total revenue
 Advertis- from advertising, excluding classified, of 64 magazines for the
 ing first nine months this year was \$82,850,171 compared with
 \$115,226,090 in the like 1931 period, a decline of 28%. Figures
 for weeklies included in the above cover only eight months. Ad-
 vertising revenue of six leading women's magazines in the first
 nine months of 1932 was 29.3% below last year. This drop in rev-
 enue, figured on the card rates quoted by the publishing compan-
 ies, was greater than the decline in lineage for these magazines,
 due to reductions in rates from last year's levels. The six maga-
 zines, Ladies' Home Journal, Good Housekeeping, Woman's Home Com-
 panion, McCall's, Delineator and Pictorial Review in the order
 of their revenue, carried 1,914,433 lines of advertising in the
 first nine months of 1932, a reduction of 686,740 lines or 26.4%
 from the 2,601,173 lines carried in the first nine months of 1931.
 ...The September issues of all six magazines showed larger de-
 clines in advertising lineage than the average for the nine
 months...."

National The Farmer and Farm, Stock & Home for October 15 says:
 Husking "When corn husking champions from nine states meet November 10
 Contest to settle the national championship, they will compete in a
 field of hybrid corn that is yielding 99 bushels to the acre.
 This fine field of corn is located on the Robert Peterson farm
 three miles east of Galva, in Henry County, Illinois. The farm
 is on U.S. route 34 between Kewanee and Galva. Main roads from
 every direction head into route 34. The contest farm is 29
 miles from Galesburg; about 60 miles from Rock Island; 48 miles
 from Peoria. Visitors to the contest are going to see many in-
 novations that will intensify their interest in this year's match.
 The story of the match will be broadcast over the National Broad-
 casting Company's chain of 45 stations on the Farm and Home pro-
 gram starting at 11:30 a.m. This year, for the first time, an
 airview story of the match will be carried to listeners when an
 NBC announcer floating over the contest in the Goodyear blimp
 'Puritan' will carry on a two-way conversation with announcers
 on the ground. This feature of the broadcast will be something
 never before tried. In addition a shortwave set will be used
 by an announcer who will follow the contestants through the field
 and give a word picture for the radio audience."

Non-Farm More than 50 per cent of America's 22,854,935 non-farm
 Family families were reported by the Census Bureau October 15 to have
 Renters been renting their homes in 1930. The count showed that 12,351,-
 549 families rented homes while 10,503,386 were home owners. The
 median monthly rental of all rented non-farm homes was given as
 \$27.15; the median value of the owned homes was reported at
 \$4,778. In the rental group, the largest number of families--
 25.8 per cent--paid from \$30 to \$50. In the group of owners,
 the largest number--22.3 per cent--had homes valued from \$3,000
 to \$5,000. Of the 12,351,549 renting families, 3,191,435 paid
 rents from \$30 to \$49, while 1,563,952 paid less than \$10 a month

and 45,750 paid \$200 or more. Pennsylvania had the largest number of home owners with 1,056,649. New York was second with 1,017,475. Nevada had the fewest, 8,990. New York had the most renters, 1,923,410. Pennsylvania was second with 963,607. Nevada again was at the other extreme with 12,118. Texas, with 68,482, had the largest number of homes listed as being valued under \$1,000 and the largest number of renters paying under \$10 a month, with 113,059. Of the owned homes 7.6 per cent were valued at less than \$1,000; 10.5 per cent from \$1,000 to \$2,000; 11.1 from \$2,000 to \$3,000; 22.3 from \$3,000 to \$5,000; 21.9 from \$5,000 to \$7,500; 9.4 from \$7,500 to \$10,000; 8.6 from \$10,000 to \$15,000, and 6.6 at \$15,000 and over. Of the rented houses 12.7 per cent paid a monthly rental under \$10; 21.3 from \$10 to \$20; 20.6 from \$20 to \$30; 25.8 from \$30 to \$50; 12.2 from \$50 to \$75, and 4.8 per cent \$75 and over. (A.P., Oct. 16.)

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 20.--Grain: No.1 dark northern spring* Minneapolis 51 1/2 to 52 1/2¢; No.1 northern spring* Minneapolis 50 1/2 to 51 1/2¢; No.1 hard winter* Kansas City 43 1/2 to 44¢; Chicago 49 3/4¢; No.2 hard winter* Kansas City 43 to 43 1/2¢; St. Louis 49 1/2¢ (Nom.); No.1 S.R. winter St. Louis 51¢ (Nom.); No.2 S.R. Winter Kansas City 43 1/2 to 47 1/2¢ (Nom.); Chicago 49 1/2¢; St. Louis 49 3/4 to 50¢; No.1 W. Wh. Portland 45¢; No.2 Am. Dur.* Minneapolis 41 1/2 to 45 1/2¢; No.1 Durum (Duluth) 45 1/2 to 46 1/2¢; No.2 rye Minneapolis 30 7/8 to 32 7/8¢; No.2 mixed corn Kansas City 23 1/2 to 24¢; Chicago 25¢; St. Louis 24 3/4¢; No.2 white corn Kansas City 23 1/2 to 24¢; St. Louis 25 1/4¢ (Nom.); No.2 yellow corn Kansas City 24 to 24 1/2¢; St. Louis 25 1/4¢; No.3 yellow corn Minneapolis 22 to 22 1/2¢; Kansas City 23 1/2 to 24¢; Chicago 25¢ (old), 23¢ (new); St. Louis 23 1/2¢ (new); 24 3/4¢ (old); No.2 white oats Chicago 16 1/4¢; St. Louis 16 1/2¢ (Nom.); No.3 white oats Minneapolis 13 7/8 to 14 3/8¢; Kansas City 16¢; Chicago 15 to 15 1/4¢; St. Louis 15 1/2¢; Special No.2 barley Minneapolis 30 to 32¢; Chicago 29 to 36¢; No.1 flaxseed Minneapolis \$1.12 1/4 to \$1.17 1/4.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.25 to \$9; cows, good and choice \$3 to \$4.50; heifers (550-850 lbs.) good and choice \$5.25 to \$7.50; vealers, good and choice \$4 to \$6; feeder and stocker cattle, steers, good and choice \$4.50 to \$6; heavy weight hogs (250-350 lbs.) good and choice \$3.35 to \$3.75; light lights (140-160 lbs.) good and choice \$3.50 to \$3.65; slaughter pigs (100-130 lbs.) good and choice \$3.35 to \$3.65 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs; lambs, good and choice (90 lbs.down) \$4.75 to \$5.50.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 85¢-\$1 per 100 pounds in the East; 43¢-45¢ f.o.b. Presque Isle. New York sacked Round Whites 85¢-95¢ in a few cities; 63¢-65¢ f.o.b. Rochester. Wisconsin sacked stock 60¢-62½¢ carlot sales in Chicago. New York yellow varieties of onions 45¢-55¢ per 50-pounds sack in eastern cities; 34¢-36¢ f.o.b. Rochester. Mid-western sacked stock 35¢-40¢ in Chicago; few 27½¢ f.o.b. West Michigan points. New York Danish type cabbage \$8-\$13 bulk per ton in terminal markets; \$5-\$6.50 f.o.b. Rochester. Northern stock \$10-\$11 in St. Louis; \$5 f.o.b. Racine. Virginia Jersey type sweet potatoes 35¢-\$1.50 per stave barrel in eastern cities; few 75¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 40¢-65¢ per bushel hamper in the Middle West. New York U. S. No.1, 2½ inches up, Wealthy apples 85¢-\$1; McIntosh \$1-\$1.25; Wageners 65¢ and Rhode Island Greenings 65¢-85¢ per bushel basket in New York City. Rhode Island Greenings 65¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20½¢; 90 score, 19½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13½ to 13¾¢; Single Daisies; 13 to 13¾¢; Young Americas, 13¼ to 14¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 31¢; Standards, 26 to 26½¢; Rehandled Receipts, 23 to 23¾¢.

Average price of Middling spot cotton in the ten designated markets declined 16 points to 6.15¢ per lb. On the corresponding day one year ago the price stood at 6.14¢. October future contracts on the New York Cotton Exchange declined 11 points to 6.21¢, and on the New Orleans Cotton Exchange declined 23 points to 6.15¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 19

Section 1

October 22, 1932.

R.F.C. LOANS

Loans made by the Reconstruction Finance Corporation in the three months ended on Sept. 30 aggregated \$500,000,000, increasing the total authorizations since the organization of the corporation on Feb. 2 to more than \$1,500,000,000. These loans have been distributed in every State for the aid of financial institutions, railroads and agriculture, and for emergency relief and construction purposes. The report issued by the corporation for the third quarter of the year indicates that repayments are beginning to be made on loans previously granted at a faster rate than during the first five months of operation. During the quarter \$499,648,618 of loans were authorized and in the same period repayments totaled \$108,547,290. In the whole period of operations total authorizations were \$1,550,086,689 and total repayments \$185,035,489. (Press, Oct. 21.)

GENEVA WORLD PARLEY

The State Department has announced that four advisers from the State and Commerce Departments will accompany this Government's two members of the preparatory committee for the forthcoming world monetary and economic conference when they sail for Europe tomorrow. The official representatives of the United States on the preparatory committee of experts are Edmund E. Day, director of social sciences for the Rockefeller Foundation, and John H. Williams, professor of economics at Harvard University. The committee is to begin work in Geneva on October 31. (Press, Oct. 18.)

DEFERRED PAYMENT ON BOARS

The latest form of deferred payment is brought to light with an announcement from the Oregon State Agricultural College saying that a number of hog-raisers of Wallowa County, Ore., have taken advantage of an arrangement made with the Portland Union Stockyards Company for purchasing new purebred boars for their farms, according to the press of October 19. The report says: "Four Duroc and two Poland China sires were purchased at the State Fair for farmers of Enterprise, Ore., having been selected by the county agent and a college livestock specialist. Farmers getting these boars, the bulletin stated, 'will pay for them from returns from the first shipment of fat hogs sired by them.' Incidentally it was at the town of Enterprise that this plan of payment was conceived."

CORN AS FUEL

A Schuyler, Neb., dispatch today states that Colfax County, Nebraska, this fall and winter will go back to the ways of the pioneer on the prairies in burning corn as fuel. The county commissioners voted to buy up the corn crop from the farmers of the county, to burn in the courthouse furnace and in the stoves of more than fifty rural schools. The corn can be bought for \$8 a ton, the commissioners estimated, whereas coal would cost the county about \$12 a ton. The heat value of corn is nearly as great as of coal.

AUSTRALIAN WHEAT

A Canberra dispatch states that the 1932 Australian wheat crop was estimated by the government October 20 at 200,000,000 bushels.

Section 2

Connecticut Game Warden's says: "Connecticut, one of the pioneer states in game and fish conservation, has changed the title of its forces from 'warden' to 'Fish and Game Protectors.' And their duties have been enlarged. Formerly their activities were confined principally to fish and game law enforcement. Now they are devoting much of their time also to control of predatory species which prey upon beneficial insectivorous and song birds and other wild life as well as protecting natural resources of the State in which the public generally is interested. They now engage in water pollution inspection, planting of food for birds, distribution of fish and game and many other duties. They are no longer solely game wardens in the sense that they are concerned only with game or with law enforcement....In a number of States game and fish officers are now being selected by open competitive examination, and their retention in the service is entirely dependent upon demonstrated efficiency."

Dairy Outlook says: "An editorial in Western Breeders Journal for October 1 says: 'A rather cheerful view of the future of the dairy industry was expressed by Thomas H. McInnerney, president of National Dairy Products Corporation, who said: 'Farmers in the United States are receiving more than five million dollars per week in cash for their milk crop. Dairying has felt the effects of the depression probably less than any other branch of our national industry, and in it we can definitely see a trend to better prices for the farmer. I believe we can safely say that in dairying we have definitely turned the corner. Our industrial leaders are realizing more and more the fundamental place which the industry holds in the general economic picture. No branch of agriculture has shown more progress during the last ten years than the dairy industry. Not only has there been a systematic effort made in the improvement of our dairy cattle, but even greater improvement has been made in sanitation on our farms and methods of distribution....To maintain the dairy industry on a profitable basis for producers, distributors and manufacturers is a great economic problem and a challenge to those engaged in the industry. The dairy industry can not develop and stand on a basis which is unprofitable and unsatisfactory to those engaged in it.'"

Eastern States Exposition says: "An editorial in New England Homestead for October 15 says: 'Almost 260,000 people viewed this year's Eastern States Exposition. The attendance exceeded that of last year by some 4,500 people. In spite of hard times rural New England journeyed to Springfield to participate in a program constructive and educational. The attendance this year focused attention on New England's financial standing, for in spite of a dollar gate, the attendance increased, while other big fairs in the country, many with reduced admissions, dropped as much as 30 to 40% in total attendance. Exhibitors reported good business both in the industrial and agricultural field. From a livestock standpoint it

was a conspicuous success. Many breeders reported sales. One exhibitor disposed of his entire show herd; others, individual animals. The beef men were enthusiastic about the show. This enthusiasm was based on the fact that they were able to dispose of many fat stock at prices at least two cents per pound higher than in their home states. Ninety-one steers sold for an average of \$17.26 per hundred pounds while the top on the Chicago market that day was \$10.25. There was a strong demand for our baby beef and profit accrued to our young exhibitors. While the country as a whole is in a turmoil with milk strikes and boycotts, rural New England stands out as the brightest spot, agriculturally, in all the Nation."

Economic Recovery An editorial in Western Breeders Journal for October 1 says: "As certain as light follows darkness so do the events of the past months indicate a new day for agriculture. There is no real surplus of agriculture products and as soon as the channels of credit are fully opened commerce again will flow freely and the efficient farmer who is adequately equipped will be the first to make a profit on his operations. The recent rise in prices which has so heartened the livestock and cotton farmer should soon be reflected in better prices for grain. While many farmers individually have suffered, the capital structure of agriculture as a whole is not impaired to the extent where it can not recover more quickly than that of many other industries. Good news is infectious and, while present prices are not satisfactory, the way in which we are going will prove more important to the general recovery of business than the actual goal we have so far attained. The early economic recovery of the South through better prices for cotton is especially hopeful and greatly to be desired by all sections of the country since the cotton farmer of the South in good times is a most important consumer of grain and livestock products from other agricultural sections. Whenever more men go back to work there will be an increasing demand for meat and dairy products and more people having three meals a day will bring a profitable market to the low cost farmers whether they be growers of wheat, potatoes or fruit."

Lumber Industry An editorial in The Florida Times-Union for October 18 says: "Florida is intensely interested in reports coming from the Southern Pine Association, headquarters at New Orleans, to the effect that lumber mills of the South are getting ready for 'full speed ahead,' to fill orders now coming in steadily. Lumber sales were at a low ebb during the summer, although remarked as a bit better than last summer, with many mills idle or doing little. The situation is now changing with a sixty per cent increase in orders over spring reports and real activity is indicated wherever lumber is being manufactured. It was said, by the secretary of the Pine Association, that lumoer dealers everywhere had allowed their stocks to run down to such an extent as to demand replenishment. Then there has appeared a good demand for construction work, all over the South. A large per cent of the orders reaching dealers and mills is for construction and repairs

to dwellings and business buildings. There is also some activity noted in the construction of public buildings, hotels, and much lumber is now being asked for, to be used in repairs and new work on farms. All such work was almost at a standstill. The fall now sees a slow, but steady demand for lumber of all kinds. In the North and West building is not very active in winter; but it goes right on in the South, the year around, in normal times...."

World Nature (London) for October 8 says: "The first World
Popula- Population Conference was held under the auspices of the Interna-
tion Con- tional Union at Geneva in 1928 and the second Conference at
ference London in 1931. The proceedings of these conferences have been
published. In addition, three standing committees organize and
to some extent subsidize research....It might perhaps be a matter
for debate whether the results so far published justify a new
and cumbrous organization. But it is another matter when we take
into account the value of an attempt to look at population prob-
lems from an international angle. All population problems have
two aspects--a domestic and an international. The problem of
emigration is a case in point. It may be that too much import-
ance has been sometimes attributed to population movements, when,
for example, war has been traced to overpopulation. But there
can be no doubt that in many subtle ways population movements
do affect international relations very profoundly...."

DAILY DIGEST

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Vol. XLVII, No. 20

Section 1

October 24, 1932.

WHEAT CONDITIONS

A Chicago dispatch to The New York Times today says: "Wheat traders who have made an analysis of the world's situation assert that under existing conditions there is likely to be little in the market until a determined effort is made by the leading governments to bring about a betterment. There is considerable belief among members of the Chicago Board of Trade that Montagu Norman, governor of the Bank of England, summarized the situation completely when he said in London that it was beyond the control of any individual, government or country. While he did not refer to wheat, the trade feels that his remarks correctly reflect the condition of the market.... There is scarcely a country not engaged to some extent, either in the way of milling regulations or other methods, in an effort to raise the price. The latest effort in this respect is being made in Canada. The effort of the pool there to advance prices is regarded by many as the forerunner of the present debacle...."

COTTON RATES

An Austin, Tex., dispatch October 21 states that the Southern Pacific, Texas and Pacific and the Atcheson, Topeka and Santa Fe have placed in effect a reduction of 12 cents a hundred pounds in the freight rate on cotton from the El Paso and other West Texas districts to Gulf ports of Texas for coastwise movement or export. The new rate on compressed cotton is 65 cents a hundred pounds, with a minimum rate of 37.500 pounds."

ARGENTINIAN

PACKERS' BOOKS Saturday ordered seven meat-packing houses, including Armour, Swift & Wilson, to submit their books for examination under the law which obliges such companies to give information 'in the public interest.' The order followed upon refusal by the packers to reveal their domestic and foreign sale prices, their stocks on hand, and their industrialization costs from cattle purchases to consumer sales. The packers held that if the law may be construed so broadly it is unconstitutional."

RUBBER FROM DANDELION

An A. P. dispatch today from Moscow states that in its widespread search for rubber substitutes, Soviet Russia has found that the lowly dandelion contains a substance which preliminary investigation has established as equal in quality to natural rubber. The report says: "Newspapers announced that an expedition sent out by the Scientific Exploration Institute had discovered a variety of dandelion in the Crimea which contained a liquid in the stem and root having all the properties of rubber. Experimental transplantation to other soils and climates has proved successful. Plans are being made to start large-scale growing of the rubber dandelion for industrial purposes."

Section 2

Business Significant advances in September business activity over August conditions, with gains extending into producers' goods industries, was reported October 20 by the conference of statisticians in industry, operating under the auspices of the National Industrial Conference, which regarded the improvement in the last two months as a probable "base for ultimate emergence from the current depression." The composite upward movement of basic factors of production and trade was of more than a seasonal nature, the report pointed out. "The aggregate physical volume of production in September improved by an amount of more than seasonal proportions, though the upward movement was not widespread," the statisticians continued. "The automotive industry continued to contract its output during the month by an amount greater than usual at this time of the year. While building and engineering construction per day of operations in September increased over daily average awards in August, the gain was less than seasonal...."

Dairy Union An editorial in New England Homestead for October 15 says: "New England Homestead believes Governor Cross of Connecticut does well to refuse indorsement of the so-called Farmers' National Association which would fix the price of fluid milk at two or three cents a quart above present rates. It sounds alluring to dairymen for they could use that extra money to excellent advantage. Wish is father to the thought but Governor Cross shows the plan unsound. He heard their arguments but ruled, 'I can not encourage you in promoting an organization which might result only in collecting \$50,000 or more in fees from the farmers of Connecticut.' A great national union of farmers, analogous to labor union, setting its own prices is nice in theory but economic laws have a curious way of operating regardless. Naming a flat price for fluid milk, wherever located, in itself disregards transportation costs, comparative price of farms, and operating charges. An even greater factor is human nature which would prompt a dairyman selling on a surplus market to slip into a higher fluid milk market at cut prices...."

Exports An editorial in The Wall St. Journal for October 20 says: "Merchandise exports in September amounted to \$132,000,000 compared with \$109,000,000 in August and \$106,765,000 in July of this year. Thus for two months in succession there have been pickups from the year's low in July. The figures are encouraging but do not justify unbounded optimism. If we compare the figures for the month with those of a year ago, there is a decrease of \$48,000,000; the total for the nine months of this year is \$1,188,894,000 compared with \$1,841,775,000 a year ago. However, there is considerable encouragement in contrasting the figures of the month with those for every preceding month of the present year. If we take up the monthly figures for 1932 and compare them with those of 1931 a sorry picture is obtained, the climax being reached in July, 1932. From that extremely low figure there is a welcome change in the gains for August and September. For this change we can give the greatest share of credit to cotton, particularly in September, the exports in that month being valued at \$32,000,000....Although the importance of foreign trade is admitted on all sides, all the

nations of the world seem united in strangling it. That is the one big fact that must temper the optimism induced by a sharp upward turn from the low figure of July last."

Farmers An editorial in Hunter-Trader-Trapper for November says: and "The approach of the most extensive open season Wisconsin Hunters have had for many years, brings an earnest appeal from the conservation department to all sportsmen to cooperate in developing and maintaining good will of farmers. The farmer is the local custodian of all game. Under the trespass law all sportsmen should ask permission to hunt on lands not publicly owned. Very few farmers will refuse permission to a good sportsman who asks permission to hunt his land. The farmer is entitled to protection because of depredations committed by a very small percentage of unscrupulous hunters. Fences have been torn down, gates left open, poultry killed--all these have been enough to tax a farmer's patience. But the average farmer is more than willing to permit hunters to cross his land if they will ask permission and play square. The future of hunting depends in a large measure upon the maintenance of good farmer-sportsman relationships. It is for this reason that the conservation department urgently appeals to all hunters to ask permission of landowners before crossing private land."

Locust The African World for October 8 says: "The following is Damage an estimate of the losses caused by locusts in Kenya, Uganda, and in Tanganyika during the years 1927 to 1931: Uganda.--In 1929, slight Africa damage, put down at 100 pounds; in 1931, damage by tropical migratory locust, but no data available. Control work cost 5,000 pounds. Kenya.--In 1928, maize damaged in some districts, valued at 30,000 pounds, while control work expenditure was 21,000 pounds. In 1929, there were losses to wheat to the value of 7,000 pounds; sisal, 8,000 pounds; bananas, 500 pounds, coconuts, 2,300 pounds; native food crops, 35,000 pounds; a sum up to 200,000 pounds was apportioned for famine relief, mainly on account of locusts; so that damage valued at 152,800 pounds was caused, with an expenditure of 74,000 pounds for control work. Two years later, damage was done by the tropical migratory locust, and on the average 40 per cent of maize and wheat in European areas to the value of 175,000 pounds, and about 20 per cent of grain crops in native areas, valued at 75,000 pounds were destroyed. Tanganyika.--In 1929 native crops, particularly maize, suffered to the extent of 75 to 100 per cent; 300 acres of sisal and 100 acres of coffee were destroyed, and it was found necessary to prohibit the export of foodstuffs. Fourteen thousand pounds was spent on control work. No data is available for 1930 of the damage, but 15,000 pounds was spent on control. In 1931 6,000 pounds was spent on control work. These figures--which are taken from the fourth annual report of the Economic Advisory Council Committee on locust control--show that damage estimated to total 432,900 pounds has been caused by both types of locusts in these three territories alone, to which has to be added 153,000 pounds spent on control work, and the utilization in this manner of 5,800,000 man-days."

Taxation

Louis H. Cook writes at length on state taxes under the title "When the Well Runs Dry" in The Country Gentleman for November. He says in part: "...This practice of charging all that the traffic will bear, long since dropped by the railroads, is one of the best recognized principles of taxation. There it is to be found under the highfaluting title of 'the law of diminishing returns.' This so-called law or rule, expressed simply, means when any form of tax becomes too burdensome the amount collected drops off, and the tax becomes difficult or impossible to collect. When this point is reached this tax must be modified, for a continued attempt to enforce it results in even further losses of revenue. It may be set down that when any form of tax gets to a point where it exceeds the amount the taxpayer can bear, and shows a tendency toward greatly reduced returns, even though the rate levied may remain the same, something must be done to reduce the amount of revenue which is to be raised by that tax. If nothing is done by legislation, or taxing bodies, much will be done by the taxpayers themselves. The situation this year in most of the States of the Union having important farm interests may be taken as proof that taxes levied in 1931 for collection in 1932 upon real and personal property were more than the traffic would bear, and that the good old rule of diminishing returns is getting in its unpleasant work several jumps ahead of the politicians and the legislatures. Let us take, for example, the State of Michigan. Michigan is a peculiarly representative State from the standpoint of taxation. It has a vast industrial development. It has important agricultural interests. It includes a great city. And finally, it also has large areas of timber and waste lands. For State purposes, a tax of \$29,000,000 was levied against real and personal property in the State of Michigan for 1932. This tax became payable to local township and city treasurers on December 1, 1931. It was delinquent on March 1, 1932. The amount collected prior to the date of delinquency was \$18,504,285. This was approximately 63 per cent of the amount which should have been paid. The percentage of delinquency was 37, as compared to a normal rate of delinquency of about 5 per cent. While these figures relate only to the tax imposed for State purposes, the same proportion of delinquency prevails on collections for county, municipal and school activities. Drifting over to Kansas, a State largely agricultural, a report from thirty-seven counties covering delinquencies in collection for the years from 1925 up to and including the first half of 1932 is illuminating as to the breakdown which is taking place in the collection of the general property tax. For 1925 the percentage of taxes delinquent was 5.09. In 1928 it was 5.12, with minor fluctuations during the intervening years. In 1929 the rate of delinquency rose to 5.98. In 1930 the delinquency rate was 8.64 per cent. For 1931 it was 19.79 per cent, and for the first half of 1932 taxes, payable in December of 1931, the rate of delinquency was 26.46 per cent. More than one quarter of the 1932 taxes are not being paid before incurring penalties for delinquency...."

Wholesale The Bureau of Labor Statistics of the U. S. Department of Prices Labor announces that its index number of wholesale prices for the week ending October 15 stands at 64.4 as compared with 64.9 for the week ending October 8, showing a decrease of eight-tenths of 1 per cent. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

Section 3 MARKET QUOTATIONS

Farm

Products

Oct. 21.--Grain: No.1 dark northern spring* Minneapolis 51 1/2 to 52 1/2¢; No.1 northern spring* Minneapolis 50 1/2 to 51 1/2¢; No.1 hard winter* Kansas City 43 to 44¢; Chicago 49 to 49 1/4¢; No.2 hard winter* Kansas City 42 1/2 to 43¢; St. Louis 49 3/4¢; No.1 S. R. Winter Chicago 50¢; St. Louis 50 1/2¢; No.2 S. R. Winter Kansas City 45¢; St. Louis 50¢; No.1 W. Wh. Portland 45¢; No.2 Am. Dur. Minneapolis 41 5/8 to 45 5/8¢; No.1 Durum (Duluth) 45 5/8 to 48 5/8¢; No.2 rye Minneapolis 31 to 33¢; No.2 mixed corn Kansas City 23 1/4 to 23 3/4¢; Chicago 25 1/8 to 25 1/4¢; St. Louis 24 1/2¢; No.2 white corn Kansas City 23 1/4 to 23 3/4¢; St. Louis 25 1/4¢; No.2 yellow corn Kansas City 23 1/2 to 24¢; St. Louis 25¢; No.3 yellow corn Minneapolis 22 1/2 to 23¢; Kansas City 23 to 23 1/2¢; Chicago 23 1/2 (new), 25 to 25 1/4 (old); St. Louis 24 1/2 to 24 3/4¢; No.2 white oats Chicago 15 3/4¢; St. Louis 16¢; No.3 white oats Minneapolis 14 1/8 to 14 5/8¢; Kansas City 16 to 16 1/2¢; Chicago 15 to 15 1/2¢; St. Louis 15 1/2¢; Special No.2 barley Minneapolis 30 to 31¢; No.1 flaxseed Minneapolis \$1.10 3/4 to \$1.15 3/4.

Livestock: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$6.25 to \$9; cows, good and choice \$3 to \$4.50; heifers (550-850 lbs.) good and choice \$5.25 to \$7.50; vealers, good and choice \$4 to \$6; feeder and stocker cattle; steers, good and choice \$4.50 to \$6; heavy weight hogs (250-350 lbs.) good and choice \$3.25 to \$3.75; light lights (140-160 lbs.) good and choice \$3.50 to \$3.65; slaughter pigs (100-130 lbs.) good and choice \$3.35 to \$3.80 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5 to \$5.75.

Maine sacked Green Mountains 85¢-\$1.05 per 100 pounds in the East; 42¢-45¢ f.o.b. Presque Isle. New York sacked Round Whites 85¢-\$1 in a few cities; 63¢-68¢ f.o.b. Rochester. Wisconsin Cobblers 60¢-65¢ carlot sales in Chicago; 42¢ f.o.b. Waupaca. New York Danish type cabbage \$9-\$13 bulk per ton in terminal markets; \$4.50-\$6 f.o.b. Rochester. Northern stock \$10 in St. Louis; \$5 f.o.b. Racine. New York and Midwestern yellow varieties of onions

*Prices basis ordinary protein.

35¢-60¢ per 50-pound sack in consuming centers; 27¢-35¢ f.o.b. at Rochester and few 27½¢ f. o.b. at West Michigan points. Virginia Jersey type sweet potatoes 75¢-\$1.40 per stave barrel in eastern cities; few 70¢-75¢ f.o.b. Eastern Shore. Tennessee Nancy Halls 40¢-65¢ per bushel hamper in the Middle West. New York No.1, 2½ inches up McIntosh \$1-\$1.25 Rhode Island Greenings 60¢-75¢; Wealthys 85¢-\$1 per bushel basket and bushel tub in New York City; Rhode Island Greenings 65¢-67½¢ f.o.b. and Baldwins 85¢-\$1 f.o.b. at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20½¢; 90 score, 19½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13½ to 13¾¢; Single Daisies, 13 to 13¾¢; Young Americas, 13¼ to 14¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 31¢; Standards, 26 to 26½¢; Rehandled Receipts, 23½ to 24½¢.

Average price of Middling spot cotton in the ten designated markets declined 6 points to 6.09¢ per lb. On the corresponding day one year ago the price stood at 6.47¢. October future contracts on the New York Cotton Exchange declined 9 points to 6.12¢, and on the New Orleans Cotton Exchange declined 4 points to 6.11¢. (Prepared by Bu. of Agr. Econ.)
